

# **WESCO DEFENCE SYSTEMS LIMITED**

**(CIN:U30400WB2023PLC261488)**

**ANNUAL REPORT 2024-25**

## **BOARD OF DIRECTORS**

Shri Rajesh Bothra

Shri Anil Mohan Patel

Shri Mayank Narsaria

## **BANKERS**

ICICI Bank Limited

## **STATUTORY AUDITORS**

M/s. P. K. Jhawar & Co. Chartered Accountants

## **REGISTERED OFFICE**

31, Chowringhee Road,  
1st Floor, Park Street,  
Kolkata- 700 016

**WESCO DEFENCE SYSTEMS LIMITED**

Regd. Office: 31, Chowringhee Road, 1st Floor,  
Park Street, Kolkata- 700016  
CIN: U30400WB2023PLC261488  
E-mail: wescodefencesystemsLtd@gmail.com

NOTICE is hereby given that the 2<sup>nd</sup> Annual General Meeting of the Company will be held at its Registered Office at 31, Chowringhee Road, 1st Floor, Park Street, Kolkata-700016, on Thursday, 31st July, 2025 at 03.00 P.M. to transact the following businesses: -

**ORDINARY BUSINESS:**

1. To receive and adopt the Statement of Profit and Loss and Statement of Cash Flows of the Company for the year ended 31<sup>st</sup> March, 2025 and the Balance Sheet as at that date together with the Reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Shri Mayank Narsaria having (DIN: 09171333), who retires by rotation and being eligible, offers himself for re-appointment.

**By Order of the Board**

**WESCO DEFENCE SYSTEMS LIMITED**

**Place - Kolkata**

**Date: 3rd May, 2025**

**Anil Mohan Patel**

**Director**

**DIN: 10135243**

**NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL ON HIS / HER BEHALF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A proxy should be sent in the form enclosed and in order to be effective must reach the registered office of the Company at least **FORTY EIGHT HOURS** before the scheduled time of the meeting. Proxies submitted on behalf of companies, societies etc. must be supported by appropriate resolution / authority as applicable.
2. A proxy shall not have the right to speak and shall not be entitled to vote except on a poll.
3. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person / shareholder.
4. Members are requested to carry the Attendance slip as attached in the Notice.
5. Please sign the attendance slip and hand it over at the Attendance Verification Counter at the Meeting Venue.
6. Documents and registers if any, referred to in the Notice may be inspected at the Registered Office of the Company on any working day prior to the date of meeting during business hours between 3:00 p.m. to 5:00 p.m. and will also be available at the meeting.
7. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution / Power of Attorney authorizing their representatives to attend and vote on their behalf at the Annual General Meeting.
8. A route map of the venue of AGM is attached herewith.

**WESCO DEFENCE SYSTEMS LIMITED**  
 Regd. Office: 31, Chowringhee Road, 1st Floor,  
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 CIN: U30400WB2023PLC261488  
 E-mail: wescodefencesystemsLtd@gmail.com

Regd. Folio / DP ID &amp; Client ID No. :

Serial No.:

Name :

Share Holding :

Address :

Name(s) of joint Holder(s), if any :

I/We hereby record my/our presence at the Annual General Meeting held on Thursday, 31st July, 2025 at 03.00 P.M. at 31, Chowringhee Road, 1st Floor, Kolkata-700016.

Name of Proxy (in BLOCK LETTERS)

Signature of Shareholder/Proxy Present

Please bring the Attendance Slip duly signed, to the meeting and hand it over at the entrance. Duplicate slips will not be issued at the venue of the Meeting.

**WESCO DEFENCE SYSTEMS LIMITED**

Registered Office: 31, Chowringhee Road, 1<sup>st</sup> Floor, Kolkata-700016  
 Ph: 033-7150 0500, 22656271-74 Fax: 91-33-2226 6086 Email: [wescodefencesystemsLtd@gmail.com](mailto:wescodefencesystemsLtd@gmail.com)  
 CIN: U30400WB2023PLC261488

**PROXY FORM-MGT.11**

Annual General Meeting on Thursday, 31st July, 2025 AT 03.00 P.M.

I/We, being the member(s), holding.....shares of Wesco Defence Systems Limited hereby appoint :

- (1) Name .....Address.....  
 E-mail Id.....Signature.....or failing him
- (2) Name .....Address.....  
 E-mail Id.....Signature.....or failing him
- (3) Name.....Address.....  
 E-mail Id.....Signature.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 2nd Annual General Meeting of the Company, to be held on Thursday, 31st July, 2025 at 03:00 p.m. at the Registered Office of the Company at 31, Chowringhee Road, 1st Floor, Park Street, Kolkata-700016, and any adjournment thereof in respect of such resolutions as are indicated below:

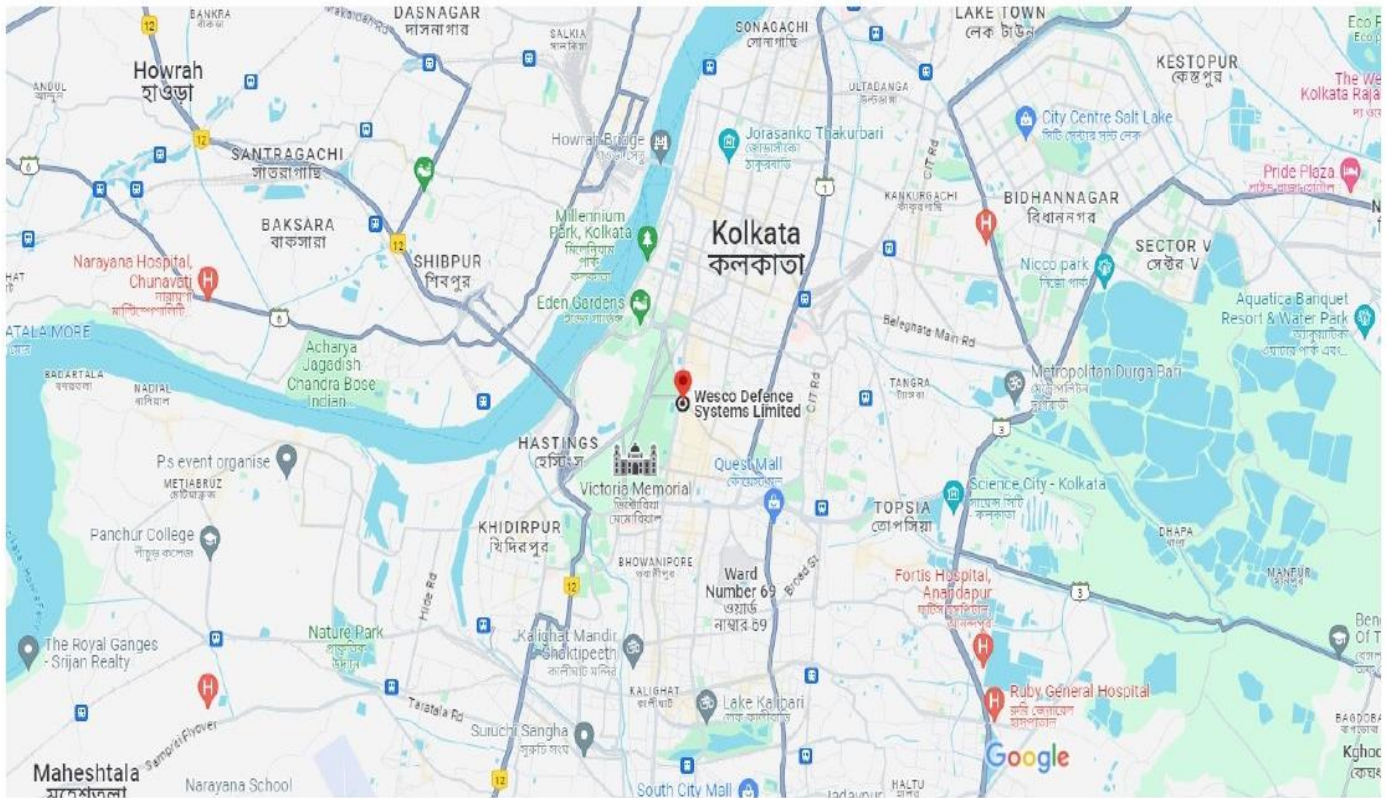
Resolution No.	Resolutions	Number of Shares Held	For	Against
<b>ORDINARY BUSINESS</b>				
1.	Adoption of the Statement of Profit and Loss and Statement of Cash Flows of the Company for the year ended 31st March, 2025 and the Balance Sheet as at that date together with the Reports of the Directors and the Auditors thereon.			
2.	Appointment of Director in place of Shri Mayank Narsaria having (DIN: 09171333), who retires by rotation and being eligible, offers himself for re-appointment.			

Signed this..... day of..... 2025

Signature of shareholder

Affix  
Revenue  
Stamp

## ROUTE MAP



**WESCO DEFENCE SYSTEMS LIMITED**

Regd. Office: 31, Chowringhee Road, 1st Floor,  
Park Street, Kolkata- 700016  
CIN: U30400WB2023PLC261488  
E-mail: wescodefencesystemsLtd@gmail.com

**DIRECTORS' REPORT****TO  
THE MEMBERS**

The Directors are pleased to present herewith the Second Annual Report and Audited financial statement for the financial year 2024-25.

**FINANCIAL RESULTS**

(Rs. In Lakhs)

<b>Particulars</b>	<b>For the year ended 31<sup>st</sup> March, 2025</b>	<b>For the year ended 31<sup>st</sup> March, 2024</b>
Total Revenue	7.61	2.60
Profit /( Loss) before Interest & Depreciation	7.19	2.35
Interest	-	-
Profit /(Loss) before Depreciation	7.19	2.35
Depreciation	-	-
Profit/ (Loss) before tax	7.19	2.35
Less: Tax	1.97	0.43
Profit after Tax	5.22	1.92
Other Comprehensive Income (Net of Tax)	-	-
Total Comprehensive Income	5.22	1.92

**THE STATE OF COMPANY AFFAIRS**

The Company was incorporated with the objective of making it a Wholly Owned Subsidiary Company of West Coast Paper Mills Ltd. on 26<sup>th</sup> April, 2023, as an Unlisted Public Limited Company under the Companies Act, 2013 with the objective of engaging in Defence Manufacturing and Defence Services.

The Company did not have any operational income for the year ended 31<sup>st</sup> March, 2025. The Directors of the Company are continuously exploring and evaluating suitable business opportunities in the Defence Sector for the Company.

**RECOMENDATION OF DIVIDEND**

The Directors after considering the relevant circumstances has not recommended any dividend for the year under review.

**FRAUD REPORTING:**

No fraud was reported by the Auditors during the year under review.

## **CAPITAL/FINANCE**

As on 31<sup>st</sup> March, 2025 the issued, subscribed and paid up share capital of the Company stood at Rs. 1,00,00,000/- comprising of 10,00,000 equity shares of Rs. 10/- each.

## **NUMBER OF BOARD MEETINGS**

During the year under review, 4 (Four) Board Meetings were held details of which are given below:

<b>Date of the Meeting</b>	<b>No. of Directors, who attended the Meeting</b>
14/05/2024	4
31/07/2024	4
28/10/2024	4
25/01/2025	3

## **MATERIAL CHANGES AND COMMITMENTS IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY, OCCURRED SINCE THE END OF THE YEAR AND TILL THE DATE OF REPORT**

During the year under review the Company has not entered into any transaction that could have a major bearing on the Financial position of the Company

## **MATERIAL ORDERS OF REGULATORS, COURTS OR TRIBUNALS**

During the year under review, no material order or pronouncements has been made against the Company by any Regulators, Courts or Tribunals.

## **CAPITAL AND DEBT RESTRUCTURING INCLUDING ONE TIME SETTLEMENTS**

During the year under review, the Company has not conducted any kind of capital or debt restructuring activities including but not limited issuance or redemption of shares, one time settlements (OTS) etc.

## **ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR**

The Company has neither filed any application nor any proceeding is pending against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year under review.

## **PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANY**

As on 31<sup>st</sup> March, 2025, the Company continues to be a Wholly Owned Subsidiary of West Coast Paper Mills Ltd.

## **STATUTORY AUDITORS, THEIR REPORT AND NOTES TO FINANCIAL STATEMENT**

M/s. P. K. Jhavar & Co., Chartered Accountants (Firm Registration No. 322830E), the Auditors of the company have submitted their audit report dated 03.05.2025, the observation of the auditors in the report on accounts and the financial statements read with relevant notes are self-explanatory.



## **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

During the year under review, Shri Shree Kumar Bangur has tendered his resignation as Director from the Board of Directors of the Company from the closing of working hours of 28th October, 2024.

Further, Shri Mayank Narsaria having (DIN: 09171333), Director of the Company will retire by rotation at the ensuing Annual General Meeting of the Company and being eligible offers himself for re-appointment.

## **CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES**

There were no contracts or arrangements entered with related parties which were not in the ordinary course of business and/or on arm's length basis with related parties as defined under Section 188 of the Companies Act, 2013. The disclosure in Form AOC-2 is enclosed as **Annexure A** to this report.

## **COMPLIANCE WITH SECRETARIAL STANDARDS**

During the year under review, the Company has complied with all the applicable Secretarial Standards as issued by Institute of Company Secretaries of India (ICSI).

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

The Company did not have any operational activity during the year under review. Therefore, details of conservation of energy and technology absorption are not given. There has been no foreign exchange earnings and outgo during the year under review.

## **INTERNAL FINANCIAL CONTROLS**

The internal financial controls with reference to the Financial Statements is commensurate with the size and nature of business of the Company. All transactions are authorized, recorded and reported correctly.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

As required by Section 134(3)(c) of the Companies Act, 2013, the Board of Directors of the Company hereby state and confirm that:

- a) in the preparation of the annual accounts for the financial year ended 31 March, 2025, the applicable accounting standards has been duly followed along with proper explanation relating to material departures if any.
- b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that year;
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors had prepared the annual accounts on a going concern basis; and
- e) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **APPOINTMENT OF INDEPENDENT DIRECTORS**

The Company was not required to appoint Independent Directors during the year under review.

## **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

During the year under review, the Company has not given loans, guarantees and made investments as covered under Section 186 of the Companies Act, 2013. However, the Company has invested in Mutual Funds and the same has been disclosed in the Note no. 3 of Notes to Financial Statements forming part of its Financial Statements.

## **GENERAL**

The Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions or no applicability on the Company on these items during the year under review:

1. The Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014.
2. The Company has not issued equity shares with differential rights as to dividend, voting or otherwise or not issued shares (including sweat equity shares) to employees of the Company under any scheme or Issue of employees' stock option to employees of the Company under any scheme under the Companies (Share Capital and Debentures) Rules, 2014.
3. The Company has not defaulted in the repayment of loans to the Banks or Financial Institutions.
4. The provisions of section 135 of the Companies Act, 2013 (Corporate Social Responsibility) does not apply to the Company.

## **ACKNOWLEDGEMENTS**

The Board of Directors would like to express their appreciation for the assistance and co-operation received from the stake holders of Company during the year under review.

**For and on behalf of the Board**

**Place: –Kolkata**  
**Date: 03.05.2025**

**Anil Mohan Patel**  
**(Director)**  
**DIN: 10135243**

**Rajesh Bothra**  
**(Director)**  
**DIN: 00441728**

**Form No. AOC-2**

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto**  
(Pursuant to *clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014*)

**1. Details of contracts or arrangements or transactions not at arm's length basis:**

<b>(a)</b>	<b>(b)</b>	<b>(c)</b>	<b>(d)</b>	<b>(e)</b>	<b>(f)</b>	<b>(g)</b>	<b>(h)</b>
<b>Name(s) of the related party and nature of relationship</b>	<b>Nature of contracts/ arrangements/ transactions</b>	<b>Duration of the contracts/ arrangements/ transactions</b>	<b>Salient terms of the contracts or arrangements or transactions including the value, if any</b>	<b>Justification for entering into such contracts or arrangements or transactions</b>	<b>Date(s) of approval by the Board</b>	<b>Amount paid as advances, if any</b>	<b>Date on which the special resolution was passed in general meeting as required under first proviso to section 188</b>
<b>NIL</b>							

**2. Details of material contracts or arrangement or transactions at arm's length basis:**

<b>(a)</b>	<b>(b)</b>	<b>(c)</b>	<b>(d)</b>	<b>(e)</b>	<b>(f)</b>
<b>Name(s) of the related party and nature of relationship</b>	<b>Nature of contracts/ arrangements / transactions</b>	<b>Duration of the contracts/ arrangements / transactions</b>	<b>Salient terms of the contracts or arrangements or transactions including the value, if any</b>	<b>Date(s) of approval by the Board, if any</b>	<b>Amount paid as advances, if any</b>
<b>NIL</b>					

**For and on behalf of the Board**

**Place: –Kolkata**  
**Date: 03.05.2025**

**Anil Mohan Patel**  
**(Director)**  
**DIN: 10135243**

**Rajesh Bothra**  
**(Director)**  
**DIN: 00441728**





## INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF WESCO DEFENCE SYSTEMS LIMITED

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of **WESCO DEFENCE SYSTEMS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes of Equity for the year ended on that date and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2025, and its profit, its total comprehensive income, its cash flows and changes in equity for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

#### Information other than the Financial Statements and Auditor's Report Thereon

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

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

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



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### **Responsibility of Management for the Financial Statements**

The Company's Board Of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flow of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibility for the Audit of the Financial Statements**

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

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

- a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.



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- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

- 1. As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), we give in the **Annexure A**, a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
- 2. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - c) The Balance Sheet, the Statement of Profit and Loss including other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of written representations received from the directors as on 31<sup>st</sup> March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.



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- f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure B**; and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company does not have any pending litigations which would impact its financial position;
  - ii) The Company did not have any long-term contracts including derivate contracts for which there were any material foreseeable losses;
  - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv) a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any persons or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
  - b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
  - v) The Company has not declared or paid any dividend during the year ended 31 March, 2025.



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- vi) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from April 1, 2023. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the respective software. Further, for the year where audit trail (edit log) facility was enabled and operated through the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with..



*P.K. Jhavar*

**Pramod Kumar Jhavar**  
Proprietor

Membership No. 055341

For and on behalf of

**P K Jhavar & Co.**  
Chartered Accountants

Regn. No. 322830E

Kolkata

3<sup>rd</sup> May, 2025

UDIN-25055341BMTHMM2511





**Annexure A to the Independent Auditor's Report**

*(Referred to in paragraph 2 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date)*

- (i) According to the information and explanations given to us and based on our examination of the records of the company, the company does not have any property, plant and equipment. Accordingly, provisions stated in paragraph 3(i)(a) to (e) of the order are not applicable.
- (ii) **In respect of Inventories:**
  - a) According to the information and explanations given to us and based on our examination of the records of the company, the company does not have any inventory. Accordingly, reporting under clause (ii)(a) of the Order is not applicable.
  - b) In our opinion and according to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned working capital facility in excess of ₹ 5 crores from banks or financial institutions on the basis of security of current assets, and hence reporting under clause (ii)(b) of the Order is not applicable.
- (iii) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has made investments, but not provided guarantee or security or not granted loans or advances in the nature of loans during the year. Accordingly, the provisions stated in paragraph 3(iii)(a) to (f) of the order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.
- (v) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not accepted any deposits or amounts which are deemed to be deposits from public. Accordingly, reporting under clause 3(v) of the Order is not applicable.
- (vi) The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.
- (vii) **In respect of statutory dues:**
  - a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess have been regularly deposited by the company with appropriate authorities in all cases during the year.
  - b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues of income tax, goods and service tax, customs duty, cess and any other statutory dues which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.

Contd....







**(ix) In respect of borrowings:**

- a) According to the information and explanations given to us and the records of the company examined by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- b) The company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) In our opinion and according to the information explanation provided to us, no money was raised by way of term loans. Accordingly, the provision stated in paragraph 3(ix)(c) of the Order is not applicable to the Company.
- d) In our opinion, according to the information explanation provided to us, there are no funds raised on short term basis. Accordingly, the provision stated in paragraph 3(ix)(d) of the Order is not applicable to the Company.
- e) The company does not have Subsidiaries, associates or Joint Ventures, therefore reporting on clause (ix) (e) of paragraph 3 of the order are not applicable to the company.
- f) The company does not have Subsidiaries, associates or Joint Ventures, therefore reporting on clause (ix) (f) of paragraph 3 of the order are not applicable to the company.

**(x) In respect of fund raising:**

- a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause x(a) of the Order is not applicable.
- b) During the year the Company has made any private placement of shares during the year and the requirements of Sec 42 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purpose for which the funds were raised.

**(xi) In respect of fraud and complaints:**

- a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor on the Company.
- b) We have not come across of any instance of fraud by the Company or on the Company during the course of audit of the standalone<sup>1</sup> financial statement for the year ended 31<sup>st</sup> March, 2025, accordingly the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company.
- c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company.

**(xii)** In our opinion and according to the information and explanations given to us, the company is not a nidhi company and hence reporting under clause 3(xii) of the Order is not applicable.

**(xiii)** According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with the provisions of Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

**(xiv)** In our opinion and based on our examination, the Company does not require to comply with provision of section 138 of the Act. Hence, the provisions stated in paragraph 3(xiv) (a) to (b) of the Order are not applicable to the Company.

**(xv)** According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.

Contd....







- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b), (c) & (d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit. This being first year of incorporation of the Company, reporting for incurring of cash losses in the immediately preceding financial year is not applicable.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a year of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a year of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the Company. Hence, the provisions of paragraph (xx)(a) to (b) of the Order are not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in the report.



*P. K. Jhavar*

Pramod Kumar Jhavar  
Proprietor  
Membership No. 055341  
For and on behalf of  
P K Jhavar & Co.  
Chartered Accountants  
Regn. No. 322830E  
Kolkata  
3<sup>rd</sup> May, 2025

UDIN-25055341BMTHMM2511





**Annexure B to the Independent Auditor's Report**

*(Referred to in paragraph 1(f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date)*

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

**Opinion**

We have audited the internal financial controls over financial reporting of **WESCO DEFENCE SYSTEMS LIMITED** ("the Company") as of 31<sup>st</sup> March, 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI (the "Guidance Note").

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



Contd....





Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

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

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

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future years are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



*P. K. Jhavar*

**Pramod Kumar Jhavar**  
Proprietor

Membership No. 055341

For and on behalf of

**P K Jhavar & Co.**  
Chartered Accountants

Regn. No. 322830E

Kolkata

3<sup>rd</sup> May, 2025

**UDIN-25055341BMTHMM2511**

**WESCO DEFENCE SYSTEMS LIMITED**

**Balance Sheet as at March 31, 2025**

All amounts are in Indian Rupees Lakhs, except share data and where otherwise stated

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
<b><u>Assets</u></b>			
<b><u>(1) Non-Current assets</u></b>			
(a) Financial assets			
(i) Other Financial Assets	2	105.45	-
<b><u>(2) Current assets</u></b>			
(a) Financial assets			
(i) Investments	3	2.01	101.99
(ii) Cash and cash equivalents	4	0.17	0.55
<b>Total Assets</b>		<b>107.63</b>	<b>102.54</b>
<b><u>Equity and liabilities</u></b>			
<b><u>Equity</u></b>			
(a) Equity share capital	5	100.00	100.00
(b) Other equity	6	7.14	1.92
<b><u>Liabilities</u></b>			
<b><u>(1) Non-current liabilities</u></b>			
(a) Deferred tax liabilities	7	0.00	0.34
<b><u>(2) Current liabilities</u></b>			
(a) Other Current liabilities	8	0.28	0.25
(a) Current tax liabilities	9	0.21	0.03
<b>Total Equity and Liabilities</b>		<b>107.63</b>	<b>102.54</b>
<b>Notes forming part of the Financial Statements</b>	1 to 19		

The accompanying notes form an integral part of these standalone Ind AS financial statements.

As per our report of even date

For P.K. Jhawar & Co  
Chartered Accountants  
Firm Registration No. 322830E

For and on behalf of the Board

Pramod Kumar Jhawar  
Proprietor  
Membership No. 055341  
Place: Kolkata  
Date: 03/05/2025

Anil Moham Patel  
Director  
(DIN: 10135243)

Rajesh Bothra  
Director  
(DIN: 00441728)

**WESCO DEFENCE SYSTEMS LIMITED**

**Statement of Profit and Loss for the year ended March 31, 2025**

All amounts are in Indian Rupees Lakhs, except share data and where otherwise stated

	Particulars	Notes	For the year ended March 31, 2025	For the period ended March 31, 2024
	<b><u>Income</u></b>			
I	Other income	10	7.61	2.60
II	<b>Total income</b>		<b>7.61</b>	<b>2.60</b>
III	<b><u>Expenses</u></b>			
	Other expenses	11	0.42	0.25
	<b>Total expenses</b>		<b>0.42</b>	<b>0.25</b>
IV	<b>Profit before tax (II - III)</b>		<b>7.19</b>	<b>2.35</b>
V	<b>Tax expense:</b>	12		
	Current Tax		2.31	0.09
	Deferred Tax		(0.34)	0.34
	Adjustment for earlier year tax		0.00	-
	<b>Income tax expense (V)</b>		<b>1.97</b>	<b>0.43</b>
VI	<b>Profit for the period (IV - V)</b>		<b>5.22</b>	<b>1.92</b>
VII	<b>Other comprehensive income:</b>			
	i. Items that will be/will not be reclassified to profit or loss		-	-
	<b>Other comprehensive income for the year (net of tax) (VII)</b>		<b>-</b>	<b>-</b>
VIII	<b>Total comprehensive income for the year (VI + VII)</b>		<b>5.22</b>	<b>1.92</b>
	Earnings per equity share (Face Value Rs. 10/- each)			
	Basic and Diluted (Rs.)	13	0.52	0.42
	<b>Notes forming part of the Financial Statements</b>	1 to 19		

The accompanying notes form an integral part of these standalone Ind AS financial statements.

As per our report of even date

**For P.K. Jhawar & Co**  
Chartered Accountants  
Firm Registration No. 322830E

**For and on behalf of the Board**

**Anil Moham Patel**  
Director  
(DIN: 10135243)

**Pramod Kumar Jhawar**  
Proprietor  
Membership No. 055341  
Place: Kolkata  
Date: 03/05/2025

**Rajesh Bothra**  
Director  
(DIN: 00441728)

**WESCO DEFENCE SYSTEMS LIMITED**

**Statement of Cash Flow for the year ended March 31, 2025**

All amounts are in Indian Rupees Lakhs, except share data and where otherwise stated

Particulars	For the year ended March 31, 2025		For the period ended March 31, 2024	
<b><u>A. CASH FLOW FROM OPERATING ACTIVITIES</u></b>				
Profit Before Tax		7.19		2.35
Adjustments to reconcile profit before tax to net cash flows :				
Less: Interest Income	0.50		0.61	
Realised Gain on redemption of Current Assets	7.10			
Unrealised Gain	0.01		1.99	
		7.61		2.60
<b>Operating Profit before Working Capital changes</b>		(0.42)		(0.25)
Less: (Increase)/Decrease in Loans & advances, other financial and non-financial assets	(0.45)		-	
Increase/(Decrease) in Trade Payables, other financial and non-financial liabilities and provisions	0.03		0.25	
		(0.42)		0.25
<b>Cash generated from Operations</b>		(0.84)		-
Less: Direct Taxes paid		2.13		0.06
<b>Net cash flow from Operating activities (A)</b>		(2.97)		(0.06)
<b><u>B. CASH FLOW FROM INVESTING ACTIVITIES</u></b>				
(Purchase)/Sale of Mutual Funds	107.09		(100.00)	
Fixed Deposits with Bank	(105.00)		-	
Interest received	0.50		0.61	
		2.59		(99.39)
<b>Net Cash flow from/(used in) Investing activities (B)</b>		2.59		(99.39)
<b><u>C. CASH FLOW FROM FINANCING ACTIVITIES</u></b>				
Issue of Share Capital	-		100.00	
		-		100.00
<b>Net cash flow (used in) Financing activities (C)</b>		-		100.00
<b>Cash and Cash equivalents (A+B+C)</b>		(0.38)		0.55
<b>Cash and Cash equivalents at the beginning of the year</b>		0.55		-
<b>Cash and Cash equivalents at year end (Refer Note No. 4)</b>		0.17		0.55

The accompanying notes form an integral part of these standalone Ind AS financial statements.

As per our report of even date

For P.K. Jhawar & Co  
Chartered Accountants  
Firm Registration No. 322830E

For and on behalf of the Board

Pramod Kumar Jhawar  
Proprietor  
Membership No. 055341  
Place: Kolkata  
Date: 03/05/2025

Anil Moham Patel  
Director  
(DIN: 10135243)

Rajesh Bothra  
Director  
(DIN: 00441728)



**WESCO DEFENCE SYSTEMS LIMITED**  
**Standalone Statement of Changes in Equity for the year ended 31st March, 2025**  
All amounts are in Indian Rupees Lakhs, except share data and where otherwise stated

**(i) Equity Share Capital**

Balance as at April 1, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2024	Changes in Equity Share Capital during the current year	Balance as at March 31, 2025
100.00	-	100.00	-	100.00

Balance as at April 1, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2023	Changes in Equity Share Capital during the period	Balance as at March 31, 2024
-	-	-	100.00	100.00

**(ii) Other Equity**

Particulars	Reserves & Surplus		Total
	Retained Earnings	Other Comprehensive Income	
Balance as at April 1, 2024	1.92	-	1.92
Profit for the year	5.22	-	5.22
Other comprehensive income (net of tax) :			
Gain on fair value of investments measured through fair value through OCI	-	-	-
<b>Total comprehensive income for the year</b>	<b>5.22</b>	<b>-</b>	<b>5.22</b>
Balance as at March 31, 2025	7.14	-	7.14

Particulars	Reserves & Surplus		Total
	Retained Earnings	Other Comprehensive Income	
Opening Balance	-	-	-
Profit for the period	1.92	-	1.92
Other comprehensive income (net of tax) :			
Gain on fair value of investments measured through fair value through OCI	-	-	-
<b>Total comprehensive income for the period</b>	<b>1.92</b>	<b>-</b>	<b>1.92</b>
Balance as at March 31, 2024	1.92	-	1.92

The accompanying notes form an integral part of these standalone Ind AS financial statements.  
As per our report of even date

For P.K. Jhawar & Co  
Chartered Accountants  
Firm Registration No. 322830E

For and on behalf of the Board

Pramod Kumar Jhawar  
Proprietor  
Membership No. 055341  
Place: Kolkata  
Date: 03/05/2025

Anil Moham Patel  
Director  
(DIN: 10135243)

Rajesh Bothra  
Director  
(DIN: 00441728)

**WESCO DEFENCE SYSTEMS LIMITED**  
**Notes to Financial Statement for the year ended March 31, 2025**

**1. Corporate Information :**

WESCO Defence Systems Limited (the 'Company') is a limited company incorporated on 26<sup>th</sup> April 2023 under the provisions of the Companies Act. The registered office of the company is at 31, Chowringhee Road, 1<sup>st</sup> Floor, Park Street, Kolkata – 700 016, West Bengal. The Company is a 100% subsidiary of West Coast Paper Mills Limited which is a public listed company and whose shares are listed on two recognized stock exchanges in India.

**NOTE 1 : Significant Accounting Policies**

**2. Basis of preparation of Financial Statements :**

The Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015. The Financial Statements for year ended 31st March 2022 were prepared in accordance with Indian Accounting standards notified under the Company (Accounting Standards) Rules 2006 read with Rule 7(1) of the Companies (Accounts) Rules, 2014 and the provisions of the Companies Act, 2013 (hereinafter referred to as the 'previous GAAP').

The financial statements have been prepared under historical cost convention and on an accrual basis, except for the following items which have been measured as required by relevant Ind AS:

- Financial Instruments classified as fair value through other comprehensive income.
- The defined benefit loss/(profit) is recognized as at the present value of defined benefit obligation less fair value of plan assets through other comprehensive income.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The Company's management evaluates all recently issued or revised accounting standards on an on-going basis.

In addition, for financial reporting purposes, fair value measurements are categorised 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.

**WESCO DEFENCE SYSTEMS LIMITED**  
**Notes to Financial Statement for the year ended March 31, 2025**

**3. Accounting Estimates And Assumptions :**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting year end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

**4. Equity**

**A) Ordinary Shares**

Ordinary shares are classified as Equity Share capital.

**B) Retained Earnings**

Retained earnings represent the amount of accumulated earnings of the company.

**5. Property, Plant and Equipment & Depreciation :**

There are no Property plant & Equipment in the Company.

**6. Cash Flow Statement**

Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from regular revenue generating, financing and investing activities of the Company is segregated.

Cash and cash equivalents in the balance sheet comprise cash at bank, cash/cheques in hand and short term investments (excluding pledged term deposits) with an original maturity of three months or less.

**7. Recognition of Income and Expenditure:**

- Revenue is recognized as and when the economic benefits flow to the Company.
- All Expenses are recognized on accrual basis.

**8. Retirement Benefits:**

Retirement benefits like Gratuity, Leave encashment etc. are not applicable to the company.

**9. Borrowing Costs:**

The Company has not incurred any borrowing cost during the year under review.

**10. Accounting for taxes on Income:**

Taxes on income are determined as an amount of tax payable computed in accordance with the relevant provisions of the Income Tax Act, 1961. Accounting for taxes is done in accordance with 'AS 22 - Accounting for Taxes on Income', issued by the Institute of Chartered Accountants of India.

**WESCO DEFENCE SYSTEMS LIMITED**  
**Notes to Financial Statement for the year ended March 31, 2025**  
All amounts are in Indian Rupees Lakhs, except share data and where otherwise stated

**2 Other Financial Assets**

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed Deposits with a bank, maturity exceeding 12 Months	105.00	-
Interest Receivable	0.45	-
<b>Total</b>	<b>105.45</b>	<b>-</b>

**3 Investments**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Investments Measured at Fair Value through Profit and Loss (FVTPL) -</b>		
In Mutual Funds - unquoted		
PGIM India Money Market Fund - Direct Plan - Growth (Total Unit : Nil; P Y : 4,976.612)	-	61.98
Aditya Birla Sun Life Mutual Fund - Direct Growth (Total Unit : Nil; P Y : 343,295.112)	-	40.01
Aditya Birla Sun Life Savings Fund - Direct Growth (Total Unit : 367.745; P Y : Nil)	2.01	-
<b>Total</b>	<b>2.01</b>	<b>101.99</b>

**4 Cash and cash equivalents**

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks:		
In Current Accounts	0.17	0.55
<b>Total</b>	<b>0.17</b>	<b>0.55</b>

**5 Equity Share Capital**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Authorised :</b>		
50,00,000 (Previous Year : 50,00,000) Equity Shares of Rs. 10/- each	500.00	500.00
	<b>500.00</b>	<b>500.00</b>
<b>Issued, Subscribed &amp; Fully Paid Up :</b>		
10,00,000 (Previous Year : 10,00,000) Equity Shares of Rs. 10/- each	100.00	100.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**5.1 Terms and rights attached to Equity Shares**

The Company has only one class of equity share having par value of Rs 10/- per share. Each Shareholder of Equity is entitled to one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to the number of equity shares held by them.

**5.2 Reconciliation of the number of equity shares outstanding:**

Particulars	As at March 31, 2025	As at March 31, 2024
Number of shares at the beginning	1,000,000	-
Add: Additions during the year	-	1,000,000
<b>Number of shares at the end</b>	<b>1,000,000</b>	<b>1,000,000</b>

**5.3 Details in respect of shares in the Company held up by each shareholder holding more than 5% shares:**

Name of the Shareholders	As at March 31, 2025		As at March 31, 2024	
	Number of Shares held	% holding	Number of Shares held	% holding
West Coast Paper Mills Ltd.	1,000,000	100.00%	1,000,000	100.00%

**5.4 Details of shareholdings by the Promoters/ Promoter Group:**

Name of the Shareholders	As at March 31, 2025		As at March 31, 2024	
	Number of Shares held	% holding	Number of Shares held	% holding
Promoter Group				
West Coast Paper Mills Ltd.	1,000,000	100.00%	1,000,000	100.00%

Notes to Financial Statement for the year ended March 31, 2025  
All amounts are in Indian Rupees Lakhs, except share data and where otherwise stated

6 Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
Retained Earnings	7.14	1.92
Other Comprehensive Income	-	-
<b>Total</b>	<b>7.14</b>	<b>1.92</b>

6.1 Retained Earnings

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	1.92	-
Net Profit for the year	5.22	1.92
<b>Closing Balance</b>	<b>7.14</b>	<b>1.92</b>

6.2 Other Comprehensive Income

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	-	-
Movement in OCI (Net of taxes) during the period	-	-
<b>Closing Balance</b>	<b>-</b>	<b>-</b>

7 Deferred tax (liabilities)/assets

The following is the analysis of Deferred Tax (Liabilities)/Assets presented in the Balance Sheet:

Particulars	Amount in `	
	As at March 31, 2025	As at March 31, 2024
Deferred Tax Assets	-	-
Less : Deferred Tax Liabilities	(0.00)	(0.34)
<b>Total Deferred Tax (Liabilities)/Assets</b>	<b>(0.00)</b>	<b>(0.34)</b>

Movement in Deferred Tax Liabilities/Assets Balances:

Particulars	Opening Balance	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	Total
<b>During the year ended March 31, 2025 -</b>				
<b>Deferred Tax Liabilities</b>				
Current Investments	(0.34)	(0.00)	-	(0.34)
<b>Total Deferred Tax Liabilities</b>	<b>(0.34)</b>	<b>(0.00)</b>	<b>-</b>	<b>(0.34)</b>
<b>Deferred Tax Assets</b>				
(Charged)/Credited to Statement of Profit or Loss	-	0.34	-	0.34
<b>Total Deferred Tax Assets</b>	<b>-</b>	<b>0.34</b>	<b>-</b>	<b>0.34</b>
<b>Deferred Tax (Liabilities)/Assets (Net)</b>	<b>(0.34)</b>	<b>0.34</b>	<b>-</b>	<b>(0.00)</b>
<b>During the period ended March 31, 2024 -</b>				
<b>Deferred Tax Liabilities</b>				
Current Investments	-	(0.34)	-	(0.34)
<b>Total Deferred Tax Liabilities</b>	<b>-</b>	<b>(0.34)</b>	<b>-</b>	<b>(0.34)</b>
<b>Deferred Tax Assets</b>				
(Charged)/Credited to Statement of Profit or Loss	-	-	-	-
<b>Total Deferred Tax Assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Deferred Tax (Liabilities)/Assets (Net)</b>	<b>-</b>	<b>(0.34)</b>	<b>-</b>	<b>(0.34)</b>

8 Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Other payables	0.28	0.25
<b>Total</b>	<b>0.28</b>	<b>0.25</b>

9 Current tax liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for income tax (net of advance income tax and tax deducted at source)	0.21	0.03
<b>Total</b>	<b>0.21</b>	<b>0.03</b>

All amounts are in Indian Rupees Lakhs, except share data and where otherwise stated

10 Other income

Particulars	For the year ended March 31, 2025	For the period ended March 31, 2024
Interest Income - Fixed Deposits	0.50	0.61
Net Gain on fair valuation of current investments - Realised	7.10	-
Unrealised	0.01	1.99
<b>Total</b>	<b>7.61</b>	<b>2.60</b>

11 Other expenses

Particulars	For the year ended March 31, 2025	For the period ended March 31, 2024
Rates & taxes	0.17	-
Auditor's Remuneration - Statutory Audit Fees	0.25	0.25
<b>Total</b>	<b>0.42</b>	<b>0.25</b>

12 Tax Expenses

A reconciliation of income tax expense recognised in the Statement of Profit and Loss and the accounting profit before tax multiplied by the applicable Indian statutory income tax rate for the year is as follows:

Particulars	For the year ended March 31, 2025	For the period ended March 31, 2024
<b>Current Tax :</b>		
Profit before tax	7.19	2.35
Income tax expense calculated at statutory tax rate i.e., @25.168%	1.81	0.59
Add : Effect of income which is taxable	0.50	-
Less : Effect of income which is not taxable	0.00	0.50
<b>Total (A)</b>	<b>2.31</b>	<b>0.09</b>
<b>Deferred Tax :</b>		
In respect of current year	(0.34)	0.34
<b>Total (B)</b>	<b>(0.34)</b>	<b>0.34</b>
Adjustment for earlier year tax ( C )	0.00	-
<b>Income tax expense recognised in profit and loss (A+B+C)</b>	<b>1.97</b>	<b>0.43</b>

Income tax has been provided for at reduced rate as per section 115BAA of the Income-tax Act, 1961

13 Earnings per Share:

Particulars	For the year ended March 31, 2025	For the period ended March 31, 2024
Net profit for basic and diluted earnings per share as per Statement of Profit and Loss	5.22	1.92
<b>Net profit for basic and diluted earnings per share</b>	<b>5.22</b>	<b>1.92</b>
Weighted average number of equity shares for calculation of basic and diluted earnings per share (Face value ₹ 10/- per share)	1,000,000	453,552
No. of equity shares outstanding as on 31st March	1,000,000	453,552
Number of equity shares considered in calculating basic and diluted EPS	1,000,000	453,552
<b>Weighted average number of equity shares outstanding</b>	<b>1,000,000</b>	<b>453,552</b>
<b>Earnings per share (EPS) of Equity Share of ₹ 10/- each :</b>		
Basic EPS	0.52	0.42
Diluted EPS	0.52	0.42

**WESCO DEFENCE SYSTEMS LIMITED**

**Notes to Financial Statement for the year ended March 31, 2025**

All amounts are in Indian Rupees Lakhs, except share data and where otherwise stated

**14 Related Party Transactions**

**(i) List of related parties**

**Key Managerial Personnel (K M P) -**

Mr. Shree Kumar Bangur - Director upto 27/10/2024

Mr. Mayank Narsaria - Director

Mr. Rajesh Bothra - Director

Mr. Anil Mohan Patel - Director

**Holding Company -**

West Coast Paper Mills Limited

**(ii) No transactions took place during the period with related parties.**

**15 Additional Regulatory Information :**

- 15.1** The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- 15.2** The Company does not have any transactions during the year with companies struck off.
- 15.3** The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 15.4** The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.  
The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or
- 15.5** disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 15.6** The Company is not declared wilful defaulter by any bank or financial Institution or other lender.
- 15.7** The Company has not revalued its Property, Plant and Equipment during the year as well as in previous year.  
The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of
- 15.8** funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:  
directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or;  
provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 15.9** The Company has not received any funds from any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Company shall:  
directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or;  
provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

**16 Key Ratio**

Key ratios are printed on a separate sheet. However, this being first year of incorporation of the Company, Key ratios of previous year and variance are not given.

**17 Financial Instruments**

The accounting classification of each category of financial instrument, their carrying amount and fair value are as follows:-

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial Assets (Current and Non-Current)</b>				
<b>Financial Assets measured at Amortised Cost</b>				
Cash and cash equivalents	0.17	0.17	0.55	0.55
<b>Financial Assets measured at Fair Value through Profit and Loss (FVTPL)</b>				
Investment in Mutual Funds	2.01	2.01	101.99	101.99
<b>Financial Liabilities (Current and Non-Current)</b>				
<b>Financial Liabilities measured at Amortised Cost</b>				
Other Financial Liabilities	-	-	-	-

**WESCO DEFENCE SYSTEMS LIMITED**  
**Notes to Financial Statement for the year ended March 31, 2025**

All amounts are in Indian Rupees Lakhs, except share data and where otherwise stated

**Fair Valuation Techniques**

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

The fair value of cash and cash equivalents approximate their carrying amount largely due to the short-term nature of these instruments. The management considers that the carrying amounts of financial assets and financial liabilities recognised at nominal cost/amortised cost in the financial statements approximate their fair values.

Investments in mutual funds are measured using market prices at the reporting date.

**Fair Value Hierarchy**

The following table presents fair value hierarchy of assets and liabilities as at Balance Sheet date:

Particulars	As at March 31, 2025	Fair value measurements at reporting date using		
		Level 1	Level 2	Level 3
<b>Financial Assets -</b>				
Current Investment in Mutual Funds	2.01	-	2.01	-
<b>Financial Liabilities</b>	-	-	-	-

Particulars	As at March 31, 2024	Fair value measurements at reporting date using		
		Level 1	Level 2	Level 3
<b>Financial Assets -</b>				
Current Investment in Mutual Funds	101.99	-	101.99	-
<b>Financial Liabilities</b>	-	-	-	-

18 The figures have been rounded off to the nearest lakhs of rupees upto two decimal places. The figure 0.00 wherever stated represents value less than ` 500/-.

19 The financial statements have been approved by the Board of Directors on 3rd May, 2025.

The accompanying notes form an integral part of these standalone Ind AS financial statements.  
As per our report of even date

For P.K. Jhavar & Co  
Chartered Accountants  
Firm Registration No. 322830E

For and on behalf of the Board



**Pramod Kumar Jhawar**  
**Proprietor**  
**Membership No. 055341**  
**Place: Kolkata**  
**Date: 03/05/2025**

**Anil Moham Patel**  
**Director**  
**(DIN: 10135243)**

**Rajesh Bothra**  
**Director**  
**(DIN: 00441728)**

**WESCO DEFENCE SYSTEMS LIMITED**  
**Notes to Financial Statement for the year ended March 31, 2025**  
All amounts are in Indian Rupees Lakhs, except share data and where otherwise stated

**16 Key Ratio**

Type of Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% Variance	Reason for Variance greater than 25%
Current Ratio	Current Assets	Current Liabilities	4.4865566	366.33	-98.78%	Due to redemptione in current investments
Return on Equity Ratio (%)	Profit for the year	Average Shareholder's Equity	0.0499358	3.77%	32.61%	Due to increase in profit in current year
Return on Capital Employed (%)	Earning before interest and taxes	Tangible Net worth+Total Debt+Deferred Tax Liability	0.06709175	2.30%	191.76%	Due to increase in profit in current year
Return on investment (%)	Earnings from Invested Funds	Average Invested Funds	0.17475595	0.00%	#DIV/0!	N A

**Note : Debt Equity Ratio, Debt Service Coverage Ratio, Inentory Turnover Ratio, Trade Receivables Turnover Ratio, Trade Payables Turnover Ratio, Net Capital Turnover Ration and Net Profit Ratio are not applicable to the Company, hence not presented.**