WESCO DEFENCE SYSTEMS LIMITED

(CIN:U30400WB2023PLC261488)

ANNUAL REPORT 2025-26

BOARD OF DIRECTORS

Shri Rajesh Bothra

Shri Mayank Narsaria

Shri Debasish Biswas

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

BOARD'S REPORT

To
The Members,
Wesco Defence Systems Limited,

The Board of Directors are pleased to present herewith the 03rd Annual Report on the business and operations of the Company together with the Audited Statements of Accounts for the financial year ended on 31st March, 2026.

SUMMARY OF FINANCIAL RESULTS

The Company's financial performance for the year under review along with previous year's figures are summarized hereunder:

(Rs. in Lakhs)

Particulars	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
Total Revenue	8.76	7.61
Profit /(Loss) before Finance Cost/Interest & Depreciation	7.89	7.19
Finance Cost/Interest	-	-
Profit /(Loss) before Depreciation & Tax	7.89	7.19
Depreciation	-	-
Profit/ (Loss) before tax	7.89	7.19
Less: Tax	1.99	1.97
Profit after Tax	5.90	5.22
Other Comprehensive Income (Net of Tax)	-	-
Total Comprehensive Income	5.90	5.22

THE STATE OF COMPANY AFFAIRS

During the financial year ended 31st March, 2026, the Company has not yet commenced commercial operations and, accordingly, has not generated any operational revenue. The Board of Directors is actively engaged in identifying, evaluating, and pursuing viable business opportunities in the defence sector and is taking necessary steps towards establishing the Company's operational framework.

RECOMENDATION OF DIVIDEND

The Company did not have any operative income during the year under review. In view of the same, the Directors have not recommended any dividend for the financial year ended 31st March, 2026.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, Statutory Auditor has not reported any instances of frauds committed in the Company by its Officers or Employees to Board under section 143(12) of the Companies Act, 2013.

CAPITAL/FINANCE

As on 31st March, 2026 the issued, subscribed and paid up share capital of the Company stood at Rs. 1,00,00,000/- (Rupees One Crore) comprising of 10,00,000 (Ten Lakh) equity shares of Rs. 10/- (Rupees Two) each.

NUMBER OF BOARD MEETINGS

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

SL. No.	Date of the Meeting	Total Number of Directors as on the date of meeting	No. of Directors, who attended the Meeting
1	03/05/2025	3	3
2	22/07/2025	3	3
3	04/11/2025	3	3
4	31/01/2026	3	2

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.

PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COPMANY

As on 31st March, 2026, the Company continues to be a Wholly Owned Subsidiary of West Coast Paper Mills Limited.

STATUTORY AUDITORS, THEIR REPORT AND NOTES TO FINANCIAL STATEMENT

M/s. P. K. Jhawar & Co., Chartered Accountants (Firm Registration No. 322830E), the Auditors of the company have submitted their audit report dated 06.05.2026, 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 Debasish Biswas (DIN: 11520629) was appointed as the Additional Director of the Company with effect from 31st January, 2026 and Shri Anil Mohan Patel (DIN: 10135243) has resigned from the position of Directorship of the Company with effect from 31st January, 2026.

Further, in terms of Section 152 of the Companies Act, 2013, Shri Rajesh Bothra having (DIN: 00441728), who retires by rotation at the ensuing Annual General Meeting of the Company and, offer himself for re-appointment as Director. The Board recommends his re-appointment as Director liable to retire by rotation.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

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

COMPLIANCE WITH SECRETARIAL STANDARDS

The Directors have devised proper systems to ensure compliance with the provisions of all applicable secretarial standard and that such systems are adequate and operating effectively.

The Company is in compliance with the Secretarial Standard on Meeting of the Board of Directors (SS-1) and General Meeting (SS-2) issued by the Institute of Company Secretaries of India.

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.

ANNUAL RETURN

Pursuant to section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014 and extract of annual return of the Company for the financial year ended 31st March, 2026 is attached with Board's Report and marked as **Annexure-B**.

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 31st March, 2026, 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.

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 Notes to Financial Statements forming part of its Financial Statements.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY & BANKRUPTCY CODE, 2016

As required under section 134 read with rule 8(5)(XI) of the Companies (Accounts) Rules, 2014 as amended, no application has been made or any proceeding is pending under the Insolvency & Bankruptcy Code, 2016.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS

As required under section 134 read with rule 8(5)(XII) of the Companies (Accounts) Rules, 2014 as amended, we confirm that company has not availed any one-time settlement, so this do not apply.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

Your Company is not required to constitute Internal Complaints Committee under provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 as there are no employees currently in the Company.

EMPLOYEE BENEFITS UNDER MATERNITY BENEFIT ACT, 1961

Your Company is not required to extend any benefits under Section 2(1) of the Maternity Benefit Act, 1961 as there are no employees currently in the Company.

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 provisions relating to cost audit and maintenance of cost records are not applicable to the company.

4. The Company has not defaulted in the repayment of loans to the Banks or Financial Institutions.

5. 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	**Rajesh Bothra**	**Debasish Biswas**
Date: 06.05.2026	**(Director)**	**(Additional Director)**
	DIN: 00441728	**DIN: 11520629**

Annexure - A

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:**

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

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

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

For and on behalf of the Board

Place: Kolkata
Date: 06.05.2026

Rajesh Bothra
(Director)
DIN: 00441728

Debasish Biswas
(Additional Director)
DIN: 11520629

Annexure - B

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2026

[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014]

I. REGISTRATION & OTHER DETAILS:		
1	CIN	U30400WB2023PLC261488
2	Registration Date	26-04-2023
3	Name of the Company	WESCO DEFENCE SYSTEMS LIMITED
4	Category/Sub-category of the Company	Company limited by Shares/ Non-govt company
5	Address of the Registered office & contact details	31, Chowringhee Road, 1st Floor, Park Street, Kolkata, Kolkata, WestBengal, India, 700016
6	Whether listed company	Unlisted
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Not applicable

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Defence Activities	8422	0

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	West Coast Paper Mills Limited	L02101KA1955PLC001936	Holding	100	2(46)

IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) **Indian**									
a) Individual/ HUF	60		60	0.01%	60		60	0.01%	0.00%
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.									
e) Banks / FI									
f) Any other									
Sub Total (A) (1)	60		60	0.01%	60		60	0.01%	0.00%

(2) **Foreign**									
a) NRI Individuals									
b) Other Individuals									
c) Bodies Corp.	9,99,940		9,99,940	99.99%	9,99,940		9,99,940	99.99%	0.00%
d) Any other									
Sub Total (A) (2)	9,99,940		9,99,940	99.99%	9,99,940		9,99,940	99.99%	0.00%
TOTAL (A)	10,00,000		10,00,000	100.00%	10,00,000		10,00,000	100.00%	0.00%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds									
b) Banks / FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-total (B)(1):-									
2. Non-Institutions									
a) Bodies Corp.									
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh									
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh									
c) Others (specify)									
Non Resident Indians									
Overseas Corporate Bodies									
Foreign Nationals									
Clearing Members									
Trusts									
Foreign Bodies - D R									
Sub-total (B)(2):-	-								
Total Public (B)	-								
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	10,00,000	-	10,00,000	100.00%	10,00,000	-	10,00,000	100.00%	0.00%

(ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	West Coast Paper Mills Limited	9,99,940	99.99%	-	9,99,940	99.99%	-	0.00%

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(iii) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the year				0.00%		0.00%
	Changes during the year				0.00%		0.00%
					0.00%		0.00%
					0.00%		0.00%
	At the end of the year				0.00%		0.00%

(iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Name						
	At the beginning of the year				0.00%		0.00%
	Changes during the year				0.00%		0.00%
	At the end of the year				0.00%		0.00%
2	Name						
	At the beginning of the year				0.00%		0.00%
	Changes during the year				0.00%		0.00%
	At the end of the year				0.00%		0.00%

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Name :						
	At the beginning of the year				0.00%		0.00%
	Changes during the year				0.00%		0.00%
	At the end of the year				0.00%		0.00%
2	Name:						
	At the beginning of the year				0.00%		0.00%
	Changes during the year				0.00%		0.00%
	At the end of the year				0.00%		0.00%

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amt. Rs./Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount		-		-
ii) Interest due but not paid				-
iii) Interest accrued but not due				-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
* Addition		-		-
* Reduction				-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount		-		-
ii) Interest due but not paid				-
iii) Interest accrued but not due				-
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
	Name			(Rs/Lac)
	Designation			
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961			-
2	Stock Option			-
3	Sweat Equity			-
4	Commission			-
	- as % of profit			-
	- others, specify			-
5	Others, please specify			-
	Total (A)	-	-	-
	Ceiling as per the Act			

B. Remuneration to other Directors

SN.	**Particulars of Remuneration**	**Name of Directors**			**Total Amount**
					(Rs/Lac)
1	Independent Directors				
	Fee for attending board committee meetings				-
	Commission				-
	Others, please specify				-
	Total (1)	-	-	-	-
2	Other Non-Executive Directors				-
	Fee for attending board committee meetings				-
	Commission				-
	Others, please specify				-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	-
	Total Managerial Remuneration				-
	Overall Ceiling as per the Act				

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

SN.	**Particulars of Remuneration**	**Name of Key Managerial Personnel**			**Total Amount**
	Name				(Rs/Lac)
	Designation	CEO	CFO	CS	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				-
	(b) Value of perquisites u/s 17(2) Income-tax Act,				
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission				
	- as % of profit				
	- others, specify				
5	Others, please specify				
	Total				**-**

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:					
Type	**Section of the Companies Act**	**Brief Description**	**Details of Penalty / Punishment/ Compounding fees imposed**	**Authority [RD / NCLT/ COURT]**	**Appeal made, if any (give Details)**
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

For and on behalf of the Board

Debasish Biswas
(Additional Director)
DIN: 11520629

Rajesh Bothra
(Director)
DIN: 00441728

Place : Kolkata
Date : 06.05.2026

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 31st March, 2026, 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 31st March, 2026, 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Based on the audit procedure performed including assessment of risk of material misstatement we have not come across any material Key Audit Matters that are required to be communicated in accordance with the standard.

Information Other than the Financial Statements and Auditors' Report thereon

- The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report in the annual report for the year ended March 31, 2026 but does not include the financial statements and our auditors' report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

P.K. JHAWAR & CO. 7A, Bentinck Street, 2nd Floor, R. No. 202/203 Kolkata- 700 001 Chartered Accountants

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- In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report with respect to the above.

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 misstament, 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 misstament when it exists. Misstaments 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:

- Identify and assess the risks of material misstatement of the Standalone 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;

P.K. JHAWAR & CO. 7A, Bentinck Street, 2nd Floor, R. No. 202/203 Kolkata- 700 001 Chartered Accountants

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to financial statement in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

P.K. JHAWAR & CO. 7A, Bentinck Street, 2nd Floor, R. No. 202/203 Kolkata- 700 001 Chartered Accountants

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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 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

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, 2026.

P.K. JHAWAR & CO. 7A, Bentinck Street, 2nd Floor, R. No. 202/203 Kolkata- 700 001 Chartered Accountants

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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. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

3. With respect to the reporting under section 197(16) of the Act to be included in the Auditor's Report, in our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its Directors during the current year.

P.K. Jhawar

P.K. JHAWAR & CO. 7A, Bentinck Street, 2nd Floor, R.No.202/203 Kolkata- 700 001 Chartered Accountants

Pramod Kumar Jhawar
Proprietor
Membership No. 055341
For and on behalf of
P K Jhawar & Co.
Chartered Accountants
Regn. No. 322830E
Kolkata
6th May, 2026
UDIN – 26055341WQNUCC5602

(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 not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

(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[1] financial statement for the year ended 31st March, 2026, 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.

P.K. JHAWAR & CO. 7A, Bentinck Street, 2nd Floor, R.No.202/203 Kolkata- 700 001 Chartered Accountants

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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.

P.K. JHAWAR & CO. 7A, Bentinck Street, 2nd Floor, R.No.202/203 Kolkata- 700 001 Chartered Accountants

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(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. Jhawar

P.K. JHAWAR & CO. 7A, Bentinck Street, 2nd Floor, R.No.202/203 Kolkata- 700 001 Chartered Accountants

Pramod Kumar Jhawar
Proprietor
Membership No. 055341
For and on behalf of
P K Jhawar & Co.
Chartered Accountants
Regn. No. 322830E
Kolkata
6th May, 2026
UDIN - 26055341WQNUCC5602

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 31st March, 2026 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 31st March, 2026, 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 Finance 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.

P.K. JHAWAR & CO. 7A, Bentinck Street, 2nd Floor, R.No.202/203 Kolkata - 700 001 Chartered Accountants

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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

i. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
ii. 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
iii. 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. Jhawar.

P.K. JHAWAR & CO.
7A, Bentinck Street,
2nd Floor, R.No.202/203
Kolkata- 700 001
Chartered Accountants

Pramod Kumar Jhawar
Proprietor
Membership No. 055341
For and on behalf of
P K Jhawar & Co.
Chartered Accountants
Regn. No. 322830E
Kolkata
6th May, 2026
UDIN - 26055341WQNUCC5602

WESCO DEFENCE SYSTEMS LIMITED

CIN: U30400WB2023PLC261488

31, Chowringhee Road, 1st Floor, Kolkata, 700016, West Bengal

Balance Sheet as at March 31, 2026

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

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Assets			
(1) Non-Current assets			
(a) Financial assets			
(i) Other Financial Assets	2	113.25	105.45
(2) Current assets			
(a) Financial assets			
(i) Investments	3	1.10	2.01
(ii) Cash and cash equivalents	4	0.16	0.17
Total Assets		**114.51**	**107.63**
Equity and liabilities			
Equity			
(a) Equity share capital	5	100.00	100.00
(b) Other equity	6	13.04	7.14
Liabilities			
(1) Non-current liabilities			
(a) Deferred tax liabilities	7	0.02	0.00
(2) Current liabilities			
(a) Other Current liabilities	8	0.35	0.28
(b) Current tax liabilities	9	1.10	0.21
Total Equity and Liabilities		**114.51**	**107.63**
Notes forming part of the Financial Statements	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: 06/05/2026
UDIN: 26055341WQNUCC5602

Debasish Biswas
Director
(DIN: 11520629)

Rajesh Bothra
Director
(DIN: 00441728)

WESCO DEFENCE SYSTEMS LIMITED

CIN: U30400WB2023PLC261488

31, Chowringhee Road, 1st Floor, Kolkata, 700016, West Bengal

Statement of Profit and Loss for the year ended March 31, 2026

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

	Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
	Income			
I	Other income	10	8.76	7.61
II	**Total income**		**8.76**	**7.61**
III	**Expenses**			
	Other expenses	11	0.87	0.42
	Total expenses		**0.87**	**0.42**
IV	**Profit before tax (II - III)**		**7.89**	**7.19**
V	**Tax expense:**	12		
	Current Tax		1.97	2.31
	Deferred Tax		0.02	(0.34)
	Adjustment for earlier year tax		-	0.00
	Income tax expense (V)		**1.99**	**1.97**
VI	**Profit for the year (IV - V)**		**5.90**	**5.22**
VII	**Other comprehensive income:**			
	i. Items that will be/will not be reclassified to profit or loss		-	-
	Other comprehensive income for the year (net of tax) (VII)		**-**	**-**
VIII	**Total comprehensive income for the year (VI + VII)**		**5.90**	**5.22**
	Earnings per equity share (Face Value Rs. 10/- each)			
	Basic and Diluted (Rs.)	13	0.59	0.52
Notes forming part of the Financial Statements		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

Pramod Kumar Jhawar
Proprietor
Membership No. 055341
Place: Kolkata
Date: 06/05/2026
UDIN: 26055341WQNUCC5602

For and on behalf of the Board

Debasish Biswas
Director
(DIN: 11520629)

Rajesh Bothra
Director
(DIN: 00441728)

WESCO DEFENCE SYSTEMS LIMITED
CIN: U30400WB2023PLC261488
31, Chowringhee Road, 1st Floor, Kolkata, 700016, West Bengal
Statement of Cash Flow for the year ended March 31, 2026
All amounts are in Indian Rupees Lakhs, except share data and where otherwise stated

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
A.CASH FLOW FROM OPERATING ACTIVITIES				
Profit Before Tax		7.89		7.19
Adjustments to reconcile profit before tax to net cash flows :				
Less: Interest Income	8.67		0.50	
Realised Gain on redemption of Current Assets	0.02		7.10	
Unrealised Gain	0.07		0.01	
		8.76		7.61
Operating Profit before Working Capital changes		(0.87)		(0.42)
Less: (Increase)/Decrease in Loans & advances, other financial and non-	(7.35)		(0.45)	
Increase/(Decrease) in Trade Payables, other financial and non-financial liabilities and provisions	0.07		0.03	
		(7.28)		-0.42
Cash generated from Operations		(8.15)		(0.84)
Less: Direct Taxes paid		1.07		2.13
Net cash flow from Operating activities (A)		(9.22)		(2.97)
B. CASH FLOW FROM INVESTING ACTIVITIES				
(Purchase)/Sale of Mutual Funds	1.00		107.09	
Fixed Deposits with Bank	(0.45)		(105.00)	
Interest received	8.67		0.50	
		9.22		2.59
Net Cash flow from/(used in) Investing activities (B)		9.22		2.59
Cash and Cash equivalents (A+B)		(0.01)		(0.38)
Cash and Cash equivalents at the beginning of the year		0.17		0.55
Cash and Cash equivalents at year end (Refer Note No. 4)		0.16		0.17

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: 06/05/2026
UDIN: 26055341WQNUCC5602

Debasish Biswas
Director
(DIN: 11520629)

Rajesh Bothra
Director
(DIN: 00441728)

WESCO DEFENCE SYSTEMS LIMITED
CIN: U30400WB2023PLC261488
31, Chowringhee Road, 1st Floor, Kolkata, 700016, West Bengal
Standalone Statement of Changes in Equity for the year ended 31st March, 2026
All amounts are in Indian Rupees Lakhs, except share data and where otherwise stated

(i) Equity Share Capital

Balance as at April 1, 2025	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2025	Changes in Equity Share Capital during the current year	Balance as at March 31, 2026
100.00	-	100.00	-	100.00

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

(ii) Other Equity

Particulars	Reserves & Surplus		Total
	Retained Earnings	Other Comprehensive Income	
Balance as at April 1, 2025	**7.14**	**-**	**7.14**
Profit for the year	5.90	-	**5.90**
Other comprehensive income (net of tax) :			
Gain on fair value of investments measured through fair value through OCI	-	-	**-**
Total comprehensive income for the year	**5.90**	**-**	**5.90**
Balance as at March 31, 2026	**13.04**	**-**	**13.04**

Amount in `

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

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: 06/05/2026
UDIN: 26055341WQNUCC5602

Debasish Biswas
Director
(DIN: 11520629)

Rajesh Bothra
Director
(DIN: 00441728)

WESCO DEFENCE SYSTEMS LIMITED
CIN: U30400WB2023PLC261488
31, Chowringhee Road, 1st Floor, Kolkata, 700016, West Bengal
Notes to Financial Statement for the year ended March 31, 2026

NOTE 1:

1. **Corporate Information:**
   WESCO Defence Systems Limited (the 'Company') is a limited company incorporated on 26th April 2023 under the provisions of the Companies Act, 2013., The registered office of the company is at 31, Chowringhee Road, 1st 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.

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 2026 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.

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 'Ind AS 12 – Accounting for Taxes on Income', issued by the Institute of Chartered Accountants of India.

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2 Other Financial Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed Deposits with a bank, maturity exceeding 12 Months	105.45	105.00
Interest Receivable	7.80	0.45
Total	**113.25**	**105.45**

3 Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Investments Measured at Fair Value through Profit and Loss (FVTPL) -		
In Mutual Funds - unquoted		
Aditya Birla Sun Life Savings Fund - Direct Growth (Total Unit : 188.849; P Y : 367.745)	1.10	2.01
Total	**1.10**	**2.01**

4 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with ICICI bank:		
In Current Account	0.16	0.17
Total	**0.16**	**0.17**

5 Equity Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised :		
50,00,000 (Previous Year : 50,00,000) Equity Shares of Rs. 10/- each	500.00	500.00
	500.00	**500.00**
Issued, Subscribed & Fully Paid Up :		
10,00,000 (Previous Year : 10,00,000) Equity Shares of Rs. 10/- each	100.00	100.00
Total	**100.00**	**100.00**

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, 2026	As at March 31, 2025
Number of shares at the beginning	**10,00,000**	**10,00,000**
Add: Additions during the year	-	
Number of shares at the end	**10,00,000**	**10,00,000**

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, 2026		As at March 31, 2025	
	Number of Shares held	% holding	Number of Shares held	% holding
West Coast Paper Mills Ltd.	10,00,000	100.00%	10,00,000	100.00%

5.4 Details of shareholdings by the Promoters/ Promoter Group:

Name of the Shareholders	As at March 31, 2026		As at March 31, 2025	
	Number of Shares held	% holding	Number of Shares held	% holding
Promoter Group				
West Coast Paper Mills Ltd.	10,00,000	100.00%	10,00,000	100.00%

6 Other equity

Amount in `

Particulars	As at March 31, 2026	As at March 31, 2025
Retained Earnings	13.04	7.14
Other Comprehensive Income	-	-
Total	**13.04**	**7.14**

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6.1 Retained Earnings

Amount in `

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	7.14	1.92
Net Profit for the year	5.90	5.22
Closing Balance	**13.04**	**7.14**

6.2 Other Comprehensive Income

Amount in `

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	-	-
Movement in OCI (Net of taxes) during the period	-	-
Closing Balance	**-**	**-**

7 Deferred tax (liabilities)/assets

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

Amount in `

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Assets	-	0.34
Less : Deferred Tax Liabilities	(0.02)	(0.34)
Total Deferred Tax (Liabilities)/Assets	**(0.02)**	**(0.00)**

Movement in Deferred Tax Liabilities/Assets Balances:

Particulars	Opening Balance	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	Total
During the year ended March 31, 2026 -				
Deferred Tax Liabilities				
Current Investments	(0.00)	(0.02)	-	(0.02)
Total Deferred Tax Liabilities	(0.00)	(0.02)	-	(0.02)
Deferred Tax Assets				
(Charged)/Credited to Statement of Profit or Loss	-	-	-	-
Total Deferred Tax Assets	-	-	-	-
Deferred Tax (Liabilities)/Assets (Net)	**(0.00)**	**(0.02)**	**-**	**(0.02)**
During the year ended March 31, 2025 -				
Deferred Tax Liabilities				
Current Investments	(0.34)	(0.00)	-	(0.34)
Total Deferred Tax Liabilities	**(0.34)**	**(0.00)**	**-**	**(0.34)**
Deferred Tax Assets				
(Charged)/Credited to Statement of Profit or Loss	-	0.34	-	0.34
Total Deferred Tax Assets	**-**	**0.34**	**-**	0.34
Deferred Tax (Liabilities)/Assets (Net)	**0.34**	**(0.34)**	**-**	**(0.00)**

8 Other Current Liabilities

Amount in `

Particulars	As at March 31, 2026	As at March 31, 2025
Other payables	0.35	0.28
Total	**0.35**	**0.28**

9 Current tax liabilities

Amount in `

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for income tax (net of advance income tax and tax deducted at source)	1.10	0.21
Total	**1.10**	**0.21**

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10 **Other income**

Amount in `

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income -		
Fixed Deposits	8.67	0.50
Net Gain on fair valuation of current investments -		
Realised	0.02	7.10
Unrealised	0.07	0.01
Total	**8.76**	**7.61**

11 **Other expenses**

Amount in `

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rates & taxes	0.15	0.17
Professional & Certification Fees	0.23	-
Travelling & Conveyance	0.14	-
Auditor's Remuneration -		
Statutory Audit Fees	0.25	0.25
Miscellaneous Expenses	0.11	-
Total	**0.87**	**0.42**

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:

Amount in `

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current Tax :		
Profit before tax	7.89	7.19
Income tax expense calculated at statutory tax rate i.e., @25.168%	1.99	1.81
Add : Effect of income which is taxable	-	0.50
Less : Effect of income which is not taxable	0.02	0.00
Total (A)	1.97	2.31
Deferred Tax :		
In respect of current year	0.02	(0.34)
Total (B)	0.02	(0.34)
Adjustment for earlier year tax (C)	-	0.00
Income tax expense recognised in profit and loss (A+B+C)	**1.99**	**1.97**

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

13 **Earnings per Share:**

Amount in `

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net profit for basic and diluted earnings per share as per Statement of Profit and Loss	5.90	5.22
Net profit for basic and diluted earnings per share	**5.90**	**5.22**
Weighted average number of equity shares for calculation of basic and diluted earnings per share (Face value ` 10/– per share) No of equity shares outstanding as on 31st March	10,00,000	10,00,000
Number of equity shares considered in calculating basic and diluted EPS	10,00,000	10,00,000
Weighted average number of equity shares outstanding	**10,00,000**	**10,00,000**
Earnings per share (EPS) of Equity Share of ` 10/- each :		
Basic EPS	**0.59**	**0.52**
Diluted EPS	**0.59**	**0.52**

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. Anil Mohan Patel - Director upto 01/01/2026
Mr. Debasish Biswas - Director
Mr. Rajesh Bothra - Director
Mr. Mayank Narsaria - 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.

15.5 The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

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.

15.8 The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of 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.

17 Financial Instruments

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

Amount in `

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets (Current and Non-Current)				
Financial Assets measured at Amortised Cost				
Cash and cash equivalents	0.16	0.16	0.17	0.17
Financial Assets measured at Fair Value through Profit and Loss (FVTPL)				
Investment in Mutual Funds	1.10	1.10	2.01	2.01
Financial Liabilities (Current and Non-Current)				
Financial Liabilities measured at Amortised Cost				
Other Financial Liabilities	-	-	-	-

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:

Amount in `

Particulars	As at March 31, 2026	Fair value measurements at reporting date using		
		Level 1	Level 2	Level 3
Financial Assets -				
Current Investment in Mutual Funds	1.10	-	1.10	-
Financial Liabilities	-	-	-	-

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

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 4th May, 2026.

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

For and on behalf of the Board

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

Pramod Kumar Jhawar	**Debasish Biswas**	**Rajesh Bothra**
Proprietor	**Director**	**Director**
Membership No. 055341	**(DIN: 11520629)**	**(DIN: 00441728)**
Place: Kolkata		

Date: 06/05/2026
UDIN: 26055341WQNUCC5602

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16 **Key Ratio**

Type of Ratio	Numerator	Denominator	Numerator	Denominator	March 31, 2026	Numerator	Denominator	March 31, 2025	% Variance	Reason for Variance greater than 25%
Current Ratio	Current Assets	Current Liabilities	1.27	1.45	0.87	2.18	0.49	4.49	-80.55%	Due to increase in current tax liabilities
Return on Equity Ratio (%)	Profit for the year	Average Shareholder's Equity	5.90	110.09	5.36%	5.22	104.53	4.99%	7.40%	N A
Return on Capital Employed (%)	Earning before interest and taxes	Tangible Net worth+Total Debt+Deferred Tax Liability	7.89	113.06	6.98%	7.19	107.14	6.71%	4.01%	N A
Return on investment (%)	Earnings from Invested Funds	Average Invested Funds	0.02	1.56	1.42%	9.09	52.00	17.48%	-91.90%	Due to most of redemption in Investment in last year

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.