



WWL/CS/2024-25/078

Date: 12<sup>th</sup> August, 2024

<b>National Stock Exchange of India Limited</b> Exchange Plaza, Plot No. C/1, G Block, Bandra- Kurla Complex, Bandra (E) Mumbai-400051 NSE Symbol: <b>WEWIN</b>	<b>BSE Limited</b> Floor 25, P.J Towers, Dalal Street, Fort, Mumbai- 400001 <b>BSE Scrip Code: 543535</b>
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**Sub: - Notice of the 17<sup>th</sup> Annual General Meeting and Annual Report for the Financial Year 2023-24.**

Dear Sir/Madam,

This is to inform you that 17<sup>th</sup> Annual General Meeting of the company will be held on Friday, 06<sup>th</sup> September 2024 at the Registered Office of the Company situated at Plot No. C-6, IT Park, Badwai, Bhopal (MP)- 462038 at 11:00 A.M.

Pursuant to the Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 we hereby submit Annual Report of the Company for the Financial Year 2023-24. The Annual Report of the Company is also uploaded on company's website i.e. [www.wewinlimited.com](http://www.wewinlimited.com).

You are requested to kindly take the same on your records.

Thanking you,  
Yours faithfully,

**For We Win Limited**



**Ashish Soni**  
**Company Secretary & Compliance Officer**

Encl: As above

**We Win Limited**

[www.wewinlimited.com](http://www.wewinlimited.com)

(CIN: L74999MP2007PLC019623)

Plot No. C-6, IT Park

Badwai, Bhopal - 462038 Madhya Pradesh, India

Phone : +91 755 4278897

Email : [contact@wewinlimited.com](mailto:contact@wewinlimited.com)



# 17<sup>TH</sup> ANNUAL REPORT

## 2023-2024

### **We Win Limited**

(CIN: L74999MP2007PLC019623)

Plot No. C-6, IT Park,  
Badwai, Bhopal- 462038

Phone no. +91 7554278897

Email : [contact@wewinlimited.com](mailto:contact@wewinlimited.com)

Website : [www.wewinlimited.com](http://www.wewinlimited.com)



**WE WIN LIMITED**  
**ANNUAL REPORT 2023-24**

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**Mission:**

To impact lives of the workforce of the country by providing employment opportunities, while working towards the infrastructural development, new technologies and global offices across new geographies.

**Vision:**

To contribute to sustainable economic growth and development while being futuristic, uncompromising, goal oriented and ethical.



**WE WIN LIMITED**  
**ANNUAL REPORT 2023-24**

**CORPORATE INFORMATION AS ON 31<sup>st</sup> MARCH, 2024**

<b>Chairman</b>	Mr. Abhishek Gupta (DIN: 01260263)
<b>Vice- Chairman</b>	Mrs. Sonika Gupta (DIN: 01527904)
<b>Managing Director &amp; CEO</b>	Mr. Adarsh Kumar (DIN: 07071473)
<b>Directors</b>	Mr. Arnav Gupta (DIN: 09040096) Non- Executive Director
	Mr. Ambreesh Tiwari Non- Executive Independent Director (DIN: 01582960)
	Mr. Awdhesh Shah Non- Executive Independent Director (DIN: 00184656)
	Mr. Vipin Mittal Non- Executive Independent Director (DIN: 08298530)
	Mr. Tarun Katyan Non- Executive Independent Director (DIN: 10051938)
<b>Chief Financial Officer</b>	Mr. Vinay Kumar Giri
<b>Company Secretary &amp; Compliance Officer</b>	Mr. Ashish Soni
<b>Registered Office</b>	Plot No. C-6, IT Park, Badwai, Bhopal (MP)-462038
<b>Statutory Auditors</b>	M/s Sethia Manoj & Co. Chartered Accountants, Bhopal
<b>Internal Auditors</b>	M/s Gupta Lakhani & Associates Chartered Accountants, Bhopal
<b>Secretarial Auditors</b>	M/s S. Anjum & Associates Company Secretaries, Bhopal
<b>Registrar &amp; Transfer Agent</b>	Link Intime India Private Limited C-101, 1 <sup>st</sup> Floor, 247 Park, L.B.S Marg, Vikhroli West Mumbai (MH) – 400083
<b>Bankers</b>	HDFC Bank

## **NOTICE OF 17<sup>TH</sup> ANNUAL GENERAL MEETING**

**Notice is hereby given that the 17<sup>th</sup> Annual General Meeting of the members of We Win Limited will be held on Friday, the 06<sup>th</sup> Day of September, 2024 at the Registered Office of the Company situated at Plot No. C-6, IT Park, Badwai, Bhopal, M.P.-462038 at 11:00 A.M. to transact the following business:**

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### **ORDINARY BUSINESS:**

**Item No. 01: Adoption of Audited Standalone and Consolidated Financial Statements and the Reports of the Board of Directors and Auditor's thereon;**

To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2024 and the Reports of the Board of Directors and Auditors thereon.

**Item No. 02: To appoint a director in place of Mrs. Sonika Gupta (DIN: 01527904) who retires by rotation and being eligible, offers herself for re-appointment;**

**Item No. 03: To appoint a director in place of Mr. Arnav Gupta (DIN: 09040096) who retires by rotation and being eligible, offers himself for re-appointment;**

### **SPECIAL BUSINESS:**

**Item No. 04: Change in the Category of Mrs. Sonika Gupta (DIN: 01527904) due to resignation from the post of Vice- Chairman in order to continue as Executive Director with the position as Chairman of the Company;**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as Ordinary Resolution:

**"RESOLVED THAT**, subject to the provisions of the Articles of Association of the Company and as per recommendation of Nomination & Remuneration Committee and until otherwise decided by the Board in the Board Meeting or by members of the Company in the General Meeting and subject to the approval of members of the Company at the General Meeting, the category of Mrs. Sonika Gupta (DIN: 01527904), Vice- Chairman of the Company be and is hereby changed due to resignation from the post of Vice- Chairman in order to continue as Executive Director with the position as Chairman of the Company at a remuneration not exceeding Rs. 1,20,00,000/- (Rupees One Crore Twenty Lakhs Only) in any financial year."

**Item No. 05: Change in the category of Mr. Abhishek Gupta (DIN: 01260263) due to resignation from the post of Chairman in order to continue as Executive Director with the position as Managing Director of the Company;**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as Ordinary Resolution:

**"RESOLVED THAT**, subject to the provisions of the Articles of Association of the Company and as per recommendation of Nomination & Remuneration Committee and until otherwise decided by the Board in the Board Meeting or by members of the Company in the General Meeting and subject to the approval of members of the Company at the General Meeting, the category of Mr. Abhishek Gupta (DIN: 01260263), Chairman of the company be and is hereby changed due to resignation from the post of Chairman in order to continue as Executive Director with the position as Managing Director of the Company at a remuneration not exceeding Rs. 1,20,00,000/- (Rupees One Crore Twenty Lakhs Only) in any financial year."

**Item No. 06: To consider and appoint/regularize Mr. Abhishek Gupta (DIN: 01260263) as Managing Director of the company for a tenure of 5 (Five) years;**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198, 203 read with Schedule V and other applicable provisions/rules (if any) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in accordance with the provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and as per the recommendation/approval of the Nomination & Remuneration Committee and Board, Consent of Members of the Company be and is hereby accorded for appointment of Mr. Abhishek Gupta (DIN: 01260263), as Managing Director of the Company, for a period of 05 (five) years, commencing from 15<sup>th</sup> June, 2024 on such terms and conditions (including remuneration) as set out in the explanatory statement annexed.

**RESOLVED FURTHER THAT** Mr. Abhishek Gupta (DIN: 01260263), shall perform all duties and have all powers of the Managing Director as provided/assigned under the legislation, including all the duties and powers as may be given to him as Managing Director through various Board Meetings/General Meetings and Memorandum and Articles of Association.

**RESOLVED FURTHER THAT** the Board of Directors of the Company has the liberty to alter and/or vary the terms and conditions (including Remuneration) of aforesaid appointment, as may be deemed fit by the Board from time to time, subject to the provisions of the Companies Act, 2013, if applicable, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and/or any guidelines prescribed by the Government from time to time.

**RESOLVED FURTHER THAT** the Board of Directors, be and are hereby authorised, on behalf of the Company, to do all such acts, deeds, matters and things, and to execute all such documents, instruments and writings as may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution.”

**Item No. 07: Approval on Material Related Party Transaction(s) to be entered into with Related Parties during Financial Year 2024-25;**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as Ordinary Resolution:

**RESOLVED THAT** pursuant to the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and other applicable provisions, if any of the SEBI Listing Regulations, and Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014 including any modifications, variations or re-enactments thereof for the time being in force and as may be notified from time to time and subject to such other consents, permissions, approvals as may be required in this behalf, the Company’s Policy on Related Party Transactions and as per the recommendation/approval of the Audit Committee and the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded to enter into related party contracts / arrangements / transactions (including any modifications, alterations or amendments thereto) in the ordinary course of business and on arms’ length basis as more specifically detailed out in Table A forming part of item no. 07 of the explanatory statement annexed to this notice with related parties as defined under Section 2(76) of the Companies Act, 2013 and Regulation 2(1) (zb) of the SEBI Listing Regulations for financial year 2024-2025 on such terms and conditions as the Board of Directors of the Company may deem fit, in compliance with any requirements of applicable law, notwithstanding that such transactions (including existing contracts / arrangements / transactions) may exceed 10% of the annual consolidated turnover of the Company in any financial year or such other threshold limits as may be specified by the Act or SEBI Listing Regulations from time to time.

Related Party Transaction(s) to be entered into with related parties for FY 2024-2025 is as follows:

<b>Name of Related Parties/ Relationship</b>	<b>Nature of Transaction</b>	<b>Estimated Amount (in Rs.)</b>
Zenstack Private Limited (Common Director Company)	Rent Received	<b>Not exceeding Rs. 24.00/- Lakhs (Rupees Twenty Four Lakhs Only)</b>

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above, Board of Directors and/or Company Secretary of the Company, be and are hereby authorised to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to all matters arising out of and incidental thereto and file forms with Registrar of Companies, that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

**By the order of the Board**

Sd/-

**Ashish Soni**

(PAN: HCOPS6623A)

**Company Secretary & Compliance Officer**

**Place:** Bhopal

**Dated:** 09/08/2024

**Notes:**

1. A Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special Business to be transacted at the Meeting is annexed hereto and forms part of the Notice.
2. The Board has appointed Mr. S.M. Ashraf, Proprietor of M/s. ASA & Associates, Practicing Company Secretary, as the scrutinizer ("**Scrutinizer**") for conducting the e-voting process in a fair and transparent manner.
3. Brief details of the directors, who are being appointed/re-appointed, are annexed hereto as per requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015/ Secretarial Standards.
4. Directors have not recommended any Dividend on equity shares of the company for the financial year ended 31<sup>st</sup> March 2024.
5. As on 31<sup>st</sup> March 2024, there were no amount required to be transferred by the company to the Investor Education and Protection Fund ("IEPF").
6. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and to vote instead of himself/herself and the proxy need not be a member of the company. The instrument appointing the proxy should, however, be deposited at the registered office of the company not less than forty-eight hours before the commencement of meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent 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 or shareholder. The holder of proxy shall prove his identity at the time of attending the Meeting.

7. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged with the company, at any time during the business hours of the company, provided that not less than three days of notice in writing is given to the company.
8. Corporate members intending to send their authorised representative(s) to attend the Meeting in terms of Section 113 of the Companies Act, 2013 are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
9. The register of directors and key managerial personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
10. The Register of members and the Share Transfer Books of the Company will remain closed from Saturday, 31<sup>st</sup> day of August, 2024 to Friday, 06<sup>th</sup> day of September, 2024 (both days inclusive) for the purpose of this Meeting.
11. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the RTA/Depositories as on Friday, 30<sup>th</sup> August, 2024 only shall be entitled to vote at the AGM.
12. Members may also note that the Notice of 17<sup>th</sup> AGM along with the Copy of Annual Report for the financial year ended 31<sup>st</sup> March 2024 is uploaded and available electronically at the following links:

Company's Website	<a href="http://www.wewinlimited.com">www.wewinlimited.com</a>
Website of Stock exchanges where equity shares of the company are listed	<a href="http://www.nseindia.com">www.nseindia.com</a> <a href="http://www.bseindia.com">www.bseindia.com</a>
Website of Link Intime India Private Limited	<a href="http://www.instavote.linkintime.co.in">www.instavote.linkintime.co.in</a>

13. Members desiring any information on the Accounts are requested to write to the company at least 10 days prior to the date of the meeting to enable the management to keep the information ready.
14. Members holding shares in electronic mode are requested to intimate any change in their address or bank mandates to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical mode (if any) are requested to advise any change in their address or bank mandates to the Company.

15. Members can avail of the nomination facility by filing Form SH-13, as prescribed under Section 72 of the Companies Act, 2013 and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, with the Company.
16. Members who still hold share in physical form are advised to dematerialise their shareholding to avail the benefits of dematerialisation, which include easy liquidity, since trading is permitted in dematerialised form only, electronic transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.
17. With a view to serving the Members better and for administrative convenience, an attempt would be made to consolidate multiple folios. Members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the company to consolidate their holdings in one folio.
18. Proxy Form, Attendance Slip and the Route Map of the venue of the Meeting are annexed hereto.
19. Members/Proxies/Authorised Representatives are requested to bring to the Meeting necessary details of their shareholding, attendance slip(s) and copies of Annual Report. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
20. Relevant documents referred to in the Notice are open for inspection by the members at the Registered Office of the Company on all working days (i.e. except Saturdays, Sundays and Public Holidays) during business hours till the date of forthcoming Annual General Meeting. The aforesaid documents will be also available for inspection by members at the Meeting.
21. The format of the Register of Members prescribed by the Ministry of Corporate Affairs under the Companies Act, 2013 requires the Company/Registrar and Transfer Agents to record additional details of Members, including their Permanent Account Number details (PAN), e-mail address, etc and the Securities and Exchange Board of India ("**SEBI**") has also mandated the submission of PAN by every participant in the market. Members holding shares in electronic form are therefore requested to submit their PAN & e-mail address details to their Depository Participants with whom they are maintaining their De-mat accounts. Members holding shares in physical form (if any) are requested to submit their PAN & e-mail address to the Company / RTA.
22. The Company's Registrar and Transfer Agents (RTA) is Link Intime India Pvt. Ltd., C-101, 1<sup>st</sup> Floor, 247 Park, L.B.S. Marg, Vikhroli, West Mumbai, Mumbai, MH-400083.
23. In compliance with provisions of Section 108 of the Companies Act, 2013, read with Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws, and General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2024 dated May 5, 2024, 11/2024 dated December 28, 2024 and 09/2023 dated September 25, 2023, (collectively the '**MCA Circulars**') respectively issued by the Ministry of Corporate Affairs (MCA) the Company is pleased to offer e-voting facility to its Members holding equity shares as on 30<sup>th</sup> August, 2024 being the cut-off date, to exercise their right to vote electronically on the above resolution.
24. The Company is sending Notice in electronic form only and express its inability to dispatch hard copy of Notice along with Annual Report to the members. To facilitate such members to receive this notice electronically and cast their vote electronically, the Company has made special arrangement for registration of email addresses in terms of the MCA Circulars. The process for registration of email address is as under:
  - a) For voting in the resolution proposed in the Notice through remote e-voting, members who have not registered their email address may get their email address registered by sending an email to the Company's Share Transfer Agent at [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) Member(s) may also intimate the same to the Company by writing an email at [cs@wewinlimited.com](mailto:cs@wewinlimited.com). The members shall provide the following information in the email—
    - Full Name
    - No of shares held:
    - Folio Number (if shares held in physical) and PAN
    - Share certificate number (if shares held in physical) and PAN
    - DP ID & Client ID (if shares are held in demat)
    - Email id to be registered and Mobile No.:



- b) Post successful registration of the email, the member would get soft copy of the notice and the procedure for e-voting along with the User ID and Password to enable e-voting for this Annual General Meeting. In case of any queries, member may write to [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or [cs@wewinlimited.com](mailto:cs@wewinlimited.com)
- c) It is clarified that for permanent registration of email address, members are required to register their email addresses, in respect of electronic holdings with their concerned Depository Participants and in respect of physical holdings, with the Company's Share Transfer Agent i.e. [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in)
- d) Those shareholders who have already registered their email address are requested to keep their email addresses validated with their Depository Participants / the Company's Registrar and Share Transfer Agent to enable servicing of notices / documents / Annual Reports electronically to their email address.
25. The voting rights for the Equity Shares of the Company are one vote per equity share, registered in the name of the member. The voting rights of the members shall be in proportion to the percentage of paid-up share capital of the Company held by them, which will be determined on the basis of the paid-up value of shares registered in the name of each member as on 30<sup>th</sup> August, 2024.
26. In compliance with Sections 108 and 110 of the Act and the rules made thereunder, the Company has provided the facility to members to exercise their votes electronically and to vote on all resolutions through the e-voting service facility arranged by Link Intime India Private Limited (hereinafter referred to as "LI IPL"). The instructions for electronic voting are annexed to this Notice. Members cannot exercise votes by proxy, though corporate and institutional members shall be entitled to vote through their authorized representatives with proof of their authorization.
27. The Scrutinizer will submit his report to the Chairman or any other person authorized by the Chairman after the completion of scrutiny, and the result of the voting will be announced by the Chairman or any director of the Company duly authorized, on or before 09<sup>th</sup> September, 2024 and will also be displayed on the Company website <https://wewinlimited.com/investor-relations/#> and will be intimated to the Stock Exchanges where the shares of the Company are listed in accordance with the provisions of SEBI Listing Regulations.
28. Members can also contact to Mr. Ashish Soni, Company Secretary and Compliance Officer of the company to resolve any grievances with regard to voting. Address: - We Win Limited, Plot No. C-6, IT Park, Badwai, Bhopal, Madhya Pradesh 462038, India, Email Id: [cs@wewinlimited.com](mailto:cs@wewinlimited.com), Phone number - +91 0755-4278897.
29. All the material documents referred to in the explanatory statement will be available for inspection at the registered office of the Company during office hours on all working days from the date of dispatch until the last date for receipt of votes by e-voting.
30. In compliance with Sections 108 and 110 of the Companies Act, 2013 and the Rules made thereunder, the Company has provided the facility to the Members to exercise their votes electronically and vote on all resolutions through the e-voting service facility arranged by Link Intime India Private Limited (hereinafter referred to as "LI IPL"). The instructions for electronic voting are given in this Notice. **E-Voting will commence on 03<sup>rd</sup> September, 2024 at 9:00 a.m. and will end on 05<sup>th</sup> September, 2024 at 5:00 p.m.** E-Voting shall not be allowed beyond the said time and date.
31. In accordance with Regulation 44 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Rule 22 of the Rules, the Company is pleased to offer e-voting facility to shareholders through such e-voting system. Notice of this meeting has been sent to all the shareholders who have registered their e-mail id's with the Company or the Registrar and Transfer Agent/ Depository Participants. Necessary arrangements have been made by the Company with Link Intime India Private Limited (hereinafter referred to as "LI IPL") to facilitate e-voting.
32. The Voting results shall be declared not later than 48 (forty eight) hours from the conclusion time of the meeting. The results declared along with the Scrutinizer's Report will be placed on the website of the company at <https://wewinlimited.com/investor-relations/#> and the website of Link Intime India Private Limited at [www.instavote.linkintime.co.in](http://www.instavote.linkintime.co.in) immediately after the result is declared by the Chairman or any other person authorized by the Board in this regard and will simultaneously be forwarded to NSE & BSE, where equity shares of the company are listed.
33. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting i.e. Friday, 06<sup>th</sup> September 2024.

#### **VOTING THROUGH ELECTRONIC MEANS:**

As per the SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode can vote through their demat account maintained with Depositories and Depository Participants only. Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

**Login method for Individual shareholders holding securities in demat mode/ physical mode is given below:**

<b>Type of Shareholders</b>	<b>Login Method</b>
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li>1. Existing IDeAS user can visit the e-Services website of NSDL viz... <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a personal computer or on a mobile. On the e- Services home page click on the "Beneficial Owner" icon under "Login"" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.</li> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.</li> </ol>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1. Existing users who have opted for Easi / Easiest, can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi /Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>2. After successful login of Easi/Easiest the user will be able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a>.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing demat account number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.</li> </ol>
Individual Shareholders (holding securities in demat mode) & login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.</p>

**Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

Individual Shareholders of the company, holding shares in physical form as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
2. Click on **"Sign Up"** under **'SHARE HOLDER'** tab and register with your following details: -
  - A. User ID:** Shareholders holding shares in **physical form shall provide** Event No + Folio Number registered with the Company.
  - B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
  - C. DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)
  - D. Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

*\*Shareholders/ members holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above*

  - ▶ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter).
  - ▶ Click t least one num password is now generated).
3. Click on 'Login' under 'SHARE HOLDER' tab.
4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'.

#### **Cast your vote electronically**

1. After successful login, you will be able to see the notification for e-voting. Select **'View'** icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option **'Favour / Against'** (If you wish to view the entire Resolution details, click on the **'View Resolution'** file link).
4. After selecting the desired option i.e. Favour / Against, click on **'Submit'**. A confirmation box will be displayed. If you wish to confirm your vote, click on **'Yes'**, else to change your vote, click on **'No'** and accordingly modify your vote.

#### **General Guidelines for Institutional shareholders:**

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to eVoting system of LI IPL: <https://instavote.linkintime.co.in> and register themselves as 'Custodian / Mutual Fund / Corporate Body'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorized representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.

#### **Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:**

- In case the shareholders have any queries or issues regarding e-voting, please refer the Frequently Asked Questions ("FAQs") and Instavote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or write an email to [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or Call us :- Tel : 022 – 49186000.

#### **Helpdesk for Individual Shareholders holding securities in demat mode:**

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cDSLindia.com">helpdesk.evoting@cDSLindia.com</a> or contact at 022- 23058738 or 22-23058542-43.

#### **Individual Shareholders holding securities in Physical mode has forgotten the password:**

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e- Voting website of Link Intime: <https://instavote.linkintime.co.in>

- Click on '**Login**' under '**SHARE HOLDER**' tab and further Click '**forgot password?**'
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

*In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

**Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:**

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

**By the order of the Board**

Sd/-

**Ashish Soni**

(PAN: HCOPS6623A)

**Company Secretary & Compliance Officer**

**Place:** Bhopal

**Dated:** 09/08/2024

## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

### **Item No. 04: Change in the Category of Mrs. Sonika Gupta (DIN: 01527904) due to resignation from the post of Vice- Chairman in order to continue as Executive Director with the position as Chairman of the Company;**

For the purpose of Administrative convenience and to ensure effective participation of Board Members & Members/Shareholders of the Company, in the Board and General Meetings, it is necessary to appoint a Chairman/ Chairperson of the Company, who would be the Chairman/ Chairperson for all Meetings of the Board and also for General Meetings of the Company; accordingly the Board of Directors of the Company in their meeting held on 15<sup>th</sup> June, 2024 have passed a resolution (subject to the approval of members of the Company) for appointment of Mrs. Sonika Gupta (DIN: 01527904), Director of the Company as the Chairman/ Chairperson of the Company; therefore members approval is sought to the proposed resolution. The Directors recommend passing of the resolution set out at Item No. 04 of the Notice, as a Special Resolution.

Mrs. Sonika Gupta (DIN: 01527904), Mr. Abhishek Gupta (DIN: 01260263), and Mr. Arnav Gupta (DIN: 09040096), Directors of the Company and their relatives are interested in the aforesaid Resolution as set out at Item No. 04 above.

Directors/ Key Managerial Personnel may be deemed/concerned interested to the extent of their shareholding in the Company.

Save and except the above, none of the Directors, Key Managerial Personnel and their relatives is concerned or interested, financially or otherwise, in the aforesaid Resolution.

### **Item No. 05: Change in the category of Mr. Abhishek Gupta (DIN: 01260263) due to resignation from the post of Chairman in order to continue as Executive Director with the position as Managing Director of the Company;**

For the purpose of Administrative convenience and to ensure effective participation of Board Members & Members/Shareholders of the Company, in the Board and General Meetings, it is necessary to appoint a Managing Director of the Company; accordingly the Board of Directors of the Company in their meeting held on 15<sup>th</sup> June, 2024 have passed a resolution (subject to the approval of members of the Company) for appointment of Mr. Abhishek Gupta (DIN: 01260263), Director of the Company as the Managing Director of the Company; therefore members approval is sought to the proposed resolution. The Directors recommend passing of the resolution set out at Item No. 05 of the Notice, as a Special Resolution.

Mr. Abhishek Gupta (DIN: 01260263), Mrs. Sonika Gupta (DIN: 01527904) and Mr. Arnav Gupta (DIN: 09040096), Directors of the Company and their relatives are interested in the aforesaid Resolution as set out at Item No. 05 above.

Directors/ Key Managerial Personnel may be deemed/concerned interested to the extent of their shareholding in the Company.

Save and except the above, none of the Directors, Key Managerial Personnel and their relatives is concerned or interested, financially or otherwise, in the aforesaid Resolution.

### **Item No. 06: To consider and appoint/regularize Mr. Abhishek Gupta (DIN: 01260263) as Managing Director of the company for a tenure of 5 (Five) years;**

Mr. Abhishek Gupta (DIN: 01260263) has a wide experience of more than 3 decades of the similar field/business in which the Company is engaged and in view/ terms of the provisions of section 196(2) of the Companies Act, 2013, the Nomination & Remuneration Committee and the Board of Directors of the Company in their meeting held on 09<sup>th</sup> August, 2024 have recommended/ passed resolution (subject to the approval of members of the Company) for appointment of Mr. Abhishek Gupta (DIN: 01260263), as Managing Director of the Company, for a period of 05 (five) years, commencing from 15<sup>th</sup> June, 20234 on such terms and conditions (including remuneration) as mentioned below:

1. Salary (including perquisites) Not exceeding Rs. 1,20,00,000/- (Rupees One Crore Twenty Lakhs only) per annum.
2. Annual performance incentive as may be decided by the Board/Committee of the Board, subject to a ceiling of one hundred (100) per cent of salary
3. Other key conditions:
  - a. The Company shall provide Mr. Abhishek Gupta (DIN: 01260263) reimbursement of medical expenses for himself and his family as per the Company's policy.
  - b. Car facility as per Rules of the Company.

- c. Annual Club Membership Fees as per Rules of the Company.
- d. Telecommunication facility as per Rules of the Company.
- e. Reimbursement of Actual and Out of Pocket Expenses incurred on behalf of the Company.
- f. Leave as per the Company's policy, subject to maximum thirty (30) days leave each year with encashment of un-availed leave at the end of his tenure.
- g. He will not be entitled to sitting fees for meetings of the Board/Committees of the Board attended by him.
- h. The salary will be subject to all applicable provisions of the Income Tax Act, 1961.
- i. The tenure will be subject to termination by three months' notice in writing on either side."

Therefore, members approval is sought to the proposed resolution. The Directors recommend passing of the Resolution set out at Item No. 05, as a Special Resolution.

Mr. Abhishek Gupta (DIN: 01260263), Mrs. Sonika Gupta (DIN: 01527904) and Mr. Arnav Gupta (DIN: 09040096), Directors of the Company and their relatives are interested in the aforesaid Resolution as set out at Item No. 06 above.

Directors/ Key Managerial Personnel may be deemed/concerned interested to the extent of their shareholding in the Company.

Save and except the above, none of the Directors, Key Managerial Personnel and their relatives is concerned or interested, financially or otherwise, in the aforesaid Resolution.

All documents concerning Item No. 06 are available for inspection at the Registered Office of the Company from 11 AM. to 01 PM. on all working days (i.e. except Saturdays, Sundays and Public Holidays) during business hours till the date of forthcoming Annual General Meeting.

**Item No. 07: Approval on Material Related Party Transaction(s) to be entered into with Related Parties during Financial Year 2024-25;**

As per the provisions of Section 188 of the Companies Act, 2013 ("Act"), transactions with related parties which are on an arm's length basis and in the ordinary course of business, are exempted from the obligation of obtaining prior approval of members. However, as per the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), such transactions, if material, requires the approval of members through a resolution, notwithstanding the fact that the same are on an arm's length basis and in the ordinary course of business. Regulation 23 of SEBI Listing Regulations, 2015 mandates prior approval of the members through ordinary resolution for all 'Material Related Party Transactions. For this purpose, a Related Party Transaction will be considered 'material' if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds Rs. 1,000 Crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower.

The Company is also proposed to enter into certain business transactions (Rent Received) with M/s Zenstack Private Limited during Financial Year 2024-25. These transactions are estimated at Rs. 24.00/- Lakhs (Rupees Twenty Four Lakhs Only) for F.Y. 2024-25 which are of value exceeding 10% of the Annual Consolidated Turnover of the Company as per the Last Audited Financial Statement of the Company. The details of such transactions are given below: -

<b>Name of Related Parties/ Relationship</b>	<b>Nature of Transaction</b>	<b>Estimated Amount (in Rs.)</b>
Zenstack Private Limited (Common Director Company)	Rent Received	<b>Not exceeding Rs. 24.00/- Lakhs (Rupees Twenty Four Lakhs Only)</b>

The Company has in place a balanced and structured policy and process for approval of Related Party Transactions. The Policy provides the details required to be provided to the Audit Committee for the purpose of review of such transactions and grant their approval for the proposed transactions. A justification for each and every related party transaction is provided to the Audit Committee which enables them to arrive at the right decisions. Additionally, an update on the actual related party transactions entered during every quarter is provided to the Audit Committee. Approval of the Members of the Company is therefore required for item no. 07 in terms of Regulation 23 of the SEBI Listing Regulations by way of passing of an Ordinary Resolutions for approval to the aforesaid Material Related Party Transactions to be entered for Financial Year 2024-2025.

Details to be placed before Members in line with the SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22nd November, 2021 are given in below **Table A:**

<b>Name of the related party</b>	<b>Zenstack Private Limited</b>
<b>Type, material terms and particulars of the proposed transaction (at arm length and in ordinary course of business;</b>	Rent Received
<b>Name of relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);</b>	Common Director Company
<b>Tenure of the proposed transaction;</b>	During the financial year 2024-25
<b>Value of the proposed transaction;</b>	Not exceeding Rs. 24.00/- Lakhs (Rupees Twenty Four Lakhs Only)
<b>Whether the transactions have been approved by Audit Committee &amp; Board</b>	Yes
<b>Details of Source of Funds in connection with the proposed transaction</b>	Not Applicable
<b>Where any financial indebtedness is incurred to make or give loans, inter corporate deposits, advances or investments</b>	Not Applicable
<b>Terms of Loan, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security</b>	Not Applicable
<b>Justification as to why the RPT is in the interest of the listed entity</b>	For the purpose of administrative convenience
<b>Any advance paid or received for the transaction</b>	Not Applicable
<b>The valuation or other external party report</b>	Not Applicable
<b>Any other relevant information</b>	NIL

The Audit Committee of the Company has granted omnibus approval to the related party transactions entered/proposed to be entered into by the Company in the financial year 2024-25. Since all the transactions between the Company and the parties as provided in the table above will be entered in the ordinary course of business and at arms' length basis, the provisions of Sec 188 (1) of the Companies Act, 2013 and the Rules made thereunder are not applicable on transactions between these entities.

In the financial year 2024-25, the aforesaid transactions in aggregate at individual level are expected to exceed 10% of the annual consolidated turnover, these transactions are therefore considered as material related party transactions as per Listing Regulations. Thus, in terms of Regulation 23 of Listing Regulations, the approval of members is required for the aforementioned material related party transactions entered /to be entered between the Company and the parties as provided in table above.

Further, pursuant to Regulation 23(7) of Listing Regulations, in respect of voting on this resolution, all the related parties shall not vote to approve the relevant transactions, irrespective of whether the entity or person is a party to the particular transaction or not.

Accordingly, the Board of Directors recommends the resolution given at Item no. 07 of this Notice for your approval as Ordinary Resolution.

Mr. Abhishek Gupta (DIN: 01260263), Mrs. Sonika Gupta (DIN: 01527904), Mr. Arnav Gupta (DIN: 09040096), Directors of the Company and their relatives are concerned or interested, financially or otherwise, in the aforesaid Resolution as set out at Item No. 07.

Save and except the above, none of the Directors, Key Managerial Personnel and their relatives is concerned or interested, financially or otherwise, in the aforesaid Resolution.

The Members may please note that in terms of the provisions of the SEBI Listing Regulations, 2015 and the Companies Act, 2013 the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolutions under this Item No. 07.

**Information required to be furnished/disclosed as per requirements of Secretarial Standard on General Meetings (SS-2) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

	<b>Mr. Abhishek Gupta (DIN: 01260263)</b>	<b>Mrs. Sonika Gupta (DIN: 01527904)</b>	<b>Mr. Arnav Gupta (DIN: 09040096)</b>
Date of Birth	24/09/1971	01/02/1978	04/11/2000
Age	52 years approx.	46 years approx.	23 years approx

Qualification	B.E. from University of Nagpur	B. Com from University of Bundelkhand	Bachelor in IT & Game Development from University of Wollongong, Australia			
Expertise in Functional Area	Business	Administration & Management	Business			
Experience	Experience of more than 26 years of the similar field/business in which the Company is engaged	More than 17 years of Experience of Administration & Management field	Experience in the similar field/business in which the Company is engaged			
Remuneration sought to be paid	Not exceeding Rs. 1,20,00,000/- per annum	Not exceeding Rs. 1,20,00,000/- per annum	Not exceeding Rs. 24,00,000/- per annum			
Remuneration drawn for 2023-24	Rs. 60,00,000/- (Rupees Sixty Lakhs Only)	Rs. 60,00,000/- (Rupees Sixty Lakhs Only)	Rs. 09,00,000/- (Rupees Nine Lakhs Only)			
Date of first appointment on the Board	18/06/2007 (Since Incorporation)	18/06/2007 (Since Incorporation)	01/06/2023			
Shareholding in the Company	25,77,770 Equity Shares of Rs. 10/- each	34,26,700 Equity Shares of Rs. 10/- each	52,000 Equity Shares of Rs. 10/- each			
Relationship with other Directors, Managers and other key Managerial Personnel of the Company	As per Section 2(77) of the Companies Act, 2013, Mr. Abhishek Gupta (DIN: 01260263) is relative of Director i.e. Husband of Mrs. Sonika Gupta (DIN: 01527904) and Father of Mr. Arnav Gupta (DIN: 09040096) Directors of the Company	As per Section 2(77) of the Companies Act, 2013, Mrs. Sonika Gupta (DIN: 01527904) is relative of Director i.e. Wife of Mr. Abhishek Gupta (DIN: 01260263), and Mother of Mr. Arnav Gupta (DIN: 09040096) Directors of the Company	As per Section 2(77) of the Companies Act, 2013, Mr. Arnav Gupta (DIN: 09040096) is relative of Director i.e. Son of Mr. Abhishek Gupta (DIN: 01260263) and Ms. Sonika Gupta (DIN: 01527904) Director of the Company			
No. of Meetings of the Board attended during the year	09	08	05			
List of other Companies in which Directorships held	1. Surevin Weartech Private Limited 2. Textit Private Limited	Nil	1. Zenstack Private Limited 2. Textit Private Limited			
List of Membership / Chairmanship in Committees of the Board of the Company	<b>Chairmanship</b>	<b>Membership</b>	<b>Chairmanship</b>	<b>Membership</b>	<b>Chairmanship</b>	<b>Membership</b>
	Corporate Social Responsibility Committee	Audit Committee	Nil	Stakeholders Relationship Committee	Nil	Nil
List of Membership / Chairmanship in Committees of the Board of Other Companies	<b>Chairmanship</b>	<b>Membership</b>	<b>Chairmanship</b>	<b>Membership</b>	<b>Chairmanship</b>	<b>Membership</b>
	Nil	Nil	Nil	Nil	Nil	Nil
Shareholding of Non-executive Directors of the Company	Mr. Arnav Gupta (DIN: 09040096) Non- Executive Director holds 52,000 Equity Shares of Rs. 10/- each of the company					

**By the order of the Board**

Sd/-

**Ashish Soni**

(PAN: HCOPS6623A)

**Company Secretary & Compliance Officer**

**Place:** Bhopal

**Dated:** 09/08/2024



## **BOARD'S REPORT**

**To,  
The Members,  
We Win Limited**

Your Directors have pleasure in presenting their 17<sup>th</sup> Annual Report together with the Audited Financial Statement of your Company for the Financial Year ended 31<sup>st</sup> March, 2024.

### **1. FINANCIAL SUMMARY AND HIGHLIGHTS:**

(Amount in lakhs)

Particulars	Standalone	
	31 <sup>st</sup> March 2024 (Rs.)	31 <sup>st</sup> March 2023 (Rs.)
Revenue From operation	6504.35	4878.82
Other Income	75.12	31.65
<b>Total Revenue</b>	<b>6579.46</b>	<b>4910.47</b>
Profit before Depreciation & Amortization, Exceptional and Extraordinary Items and Tax	514.83	475.39
Depreciation & Amortization Expenses	194.75	134.22
Exceptional Items	-	-
<b>Profit (Loss) before tax</b>	<b>320.08</b>	<b>341.17</b>
Current Tax including Prior Period Tax	94.81	92.63
Deferred Tax	(0.09)	(0.84)
<b>Profit / (Loss) After Tax</b>	<b>246.83</b>	<b>240.40</b>
<b>Other Comprehensive income</b>	<b>28.81</b>	<b>20.30</b>
<b>Total Comprehensive income for the period</b>	<b>275.64</b>	<b>260.70</b>
Earnings per Share (Rs.):-		
Basic:	2.71	2.57
Diluted:	2.71	2.57

### **2. OPERATIONS AND STATE OF COMPANY'S AFFAIRS:**

During the financial year under review, total Standalone Income (including other income) of the Company was Rs. 6579.46/- lakhs as against Rs. 4910.47/- lakhs in the previous year. The Company has earned Profit after tax of Rs. 246.83/- lakhs as compared to Rs. 240.40/- lakhs earned in the previous year.

Your Directors are continuously looking for avenues for future growth of the Company.

### **3. DIVIDEND:**

Your Directors do not recommend any dividend for the financial year ended 31<sup>st</sup> March, 2024.

### **4. TRANSFER TO RESERVES IN TERMS OF SECTION 134(3)(J) OF THE COMPANIES ACT, 2013:**

For the financial year ended 31<sup>st</sup> March, 2024, the Company has not proposed to carry any amount to any Reserve.

### **5. MATERIAL CHANGES BETWEEN THE END OF FINANCIAL YEAR AND DATE OF THE BOARD'S REPORT:**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate and on the date of this report.

### **6. CHANGE IN THE NATURE OF BUSINESS:**

There was no change in the nature of the business of the Company during the year.

### **7. CHANGE IN THE REGISTERED ADDRESS OF THE COMPANY:**

The Registered Address of the company has been changed within local limits of the same city to Plot No. C-6, IT Park, Badwai, Bhopal (MP)- 462038 w.e.f 15<sup>th</sup> November 2023.

**8. THE WEB ADDRESS, IF ANY, WHERE ANNUAL RETURN REFERRED TO IN SUB-SECTION (3) OF SECTION 92 HAS BEEN PLACED:** www.wewinlimited.com

**9. MEETINGS OF THE BOARD OF DIRECTORS:**

Following Meetings of the Board of Directors were held during the Financial Year 2023-24:

S. No.	Date of Meeting	Board Strength	No. of Directors Present
1	15/05/2023	7	5
2	01/06/2023	6	4
3	27/06/2023	7	6
4	11/08/2023	8	6
5	25/08/2023	8	4
6	11/09/2023	8	3
7	06/11/2023	8	7
8	12/02/2024	8	7
9	26/02/2024	8	5

**10. DETAILS OF SUBSIDIARY/ASSOCIATE COMPANIES/ JOINT VENTURES:**

As on 31<sup>st</sup> March, 2024, the Company has only one Associate Company:

Sr. No.	Name of the Company	Address	CIN/GLN	Subsidiary /Associate	% of Shares held	Applicable Section
1	Surevin Weartech Private Limited	40, Mandakini Housing Society, Behind Reliance Fresh, Kolar Road, Bhopal (M.P.) 462042	U72900MP 2018PTC04 5213	Associate	40%	129(3) & 2(6)

Further complete details of aforesaid Associate Company are attached in Form AOC – 1 (**ANNEXURE- I**).

Further no Company has become or ceased to be Subsidiaries, Joint Ventures or Associate Company, during the financial year under review.

**11. PERFORMANCE OF SUBSIDIARY/ ASSOCIATES/ JOINT VENTURE COMPANIES:**

Surevin Weartech Private Limited (Associate Company): During the financial year under review, the Associate Company (Surevin Weartech Private Limited) has incurred a Loss after Tax of Rs. (6.91)/- lakhs.

**12. DIRECTORS:**

**(A) Changes in Directors and Key Managerial Personnel:**

During the financial year under review, following changes have occurred in the Constitution/ Composition of the Board of Directors and Key Managerial Personnel:

- ❖ Mr. Rajiv Singh (DIN: 02245630), resigned as Non- Executive Director of the company due to personal reasons w.e.f 23<sup>rd</sup> May 2023.
- ❖ Mr. Arnav Gupta (DIN: 09040096), was appointed as Additional Director (Non- Executive & Non-Independent) of the company w.e.f 01<sup>st</sup> June 2023.
- ❖ Change in the category of Mr. Abhishek Gupta (DIN: 01260263) due to resignation from the post of Managing Director in order to continue as Executive Director with the position as Chairman of the

company in the Board Meeting held on 27<sup>th</sup> June 2023 and Shareholders approval was taken at 16<sup>th</sup> AGM held on 22<sup>nd</sup> September 2023.

- ❖ Change in the category of Mrs. Sonika Gupta (DIN: 01527904) due to resignation from the post of Chairman in order to continue as Executive Director with the position as Vice- Chairman of the company in the Board Meeting held on 27<sup>th</sup> June 2023 and Shareholders approval was taken at 16<sup>th</sup> AGM held on 22<sup>nd</sup> September 2023.
- ❖ Mr. Adarsh Kumar (07071473), was appointed as Managing Director (Additional Director) of the company for a tenure of 5 (five) years w.e.f 27<sup>th</sup> June 2023.
- ❖ Mr. Tarun Katyan (DIN: 10051938) was regularized as Non-Executive Independent Director of the company for a term upto 5 consecutive years from the date commencing from 29<sup>th</sup> March 2023.
- ❖ Mr. Arnav Gupta (DIN: 09040096) was regularized as Non-Executive & Non- Independent Director of the company w.e.f 01<sup>st</sup> June 2023.
- ❖ Mr. Adarsh Kumar (DIN: 07071473) was regularized as Managing Director & CEO of the company for a tenure of 5 (Five) years w.e.f 27<sup>th</sup> June 2023.
- ❖ Mrs. Sonika Gupta (DIN: 01527904) and Mr. Arnav Gupta (DIN: 09040096), Directors of the Company, who retire by rotation at the forthcoming 17<sup>th</sup> Annual General Meeting and being eligible offer herself/himself for re- appointment.

**(B) Declaration by Independent Directors:**

Company has following four Independent Directors:

S. No.	Name & DIN	Date of Original Appointment
1	Ambreesh Tiwari (DIN:01582960)	15/03/2017
2	Awdhesh Shah (DIN:00184656)	15/03/2017
3	Vipin Mittal (DIN: 08298530)	31/07/2019
4	Tarun Katyan (DIN: 10051938)	29/03/2023

All the above named Independent Directors have submitted to the company, declarations to the effect that they meet the criteria of Independence as specified/provided in Section 149 of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A separate meeting of Independent Directors of the Company was conducted on 12<sup>th</sup> February, 2024 in terms of provisions of Schedule IV of the Companies Act, 2013. All the independent directors of the Company were present at the meeting.

**(C) Re-appointment of Independent Directors:** Not Applicable

**(D) Opinion of the Board with regard to integrity, expertise and experience of the Independent Director appointed during the year:**

An Independent Director shall be a person of integrity and possess appropriate balance of skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing and operations or any other discipline related to the Company's business. The Company did not have any peculiar relationship or transactions with non-executive Directors during the year ended 31<sup>st</sup> March, 2024.

**(E) Formal Annual Evaluation:**

Pursuant to the provisions of the Companies Act, 2013 & Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has evaluated the performance of every Director, Independent Directors, Board and its Committees and Chairperson based on the criteria laid down by the Nomination and Remuneration Committee. Rating sheets were circulated to the directors for the purpose of evaluation. A summary of performance evaluation of the Board, its Committees and individual directors was prepared on the basis of rating sheets received from the individual directors and the same was placed before the Board.

**(F) Programme for familiarization of Directors:**

The Company conducts familiarization programme for all the directors at the time of their appointment and also at regular intervals to enlighten the directors regarding their roles, rights and responsibilities in the Company and the nature of the industry in which the Company operates, the business model of the Company etc. The details regarding the familiarization programme conducted during the year are put up on the website of the company.

**13. AUDITORS:**

**(A) Statutory Auditors:**

In terms of the provisions of Section 139 of the Companies Act, 2013, members of the Company in the 14<sup>th</sup> Annual General Meeting (AGM) held on 30<sup>th</sup> September, 2021 has appointed M/s Sethia Manoj & Co., Chartered Accountants (FRN: 021080C), as the Statutory Auditors of the Company for a period of five years i.e. up to the conclusion of the 19<sup>th</sup> AGM of the Company. The Company has already received the written consent and certificate pursuant to Section 139 of the Companies Act 2013 from M/s Sethia Manoj & Co., Chartered Accountants (FRN: 021080C) confirming their consent and eligibility under Section 139 and 141 of the Companies Act, 2013.

There are no qualifications or adverse remarks in the Auditors Report which required any clarification/explanation. The notes on financial statements are self-explanatory and needs no further explanation.

Further the Auditors' Report for the financial year ended, 31<sup>st</sup> March, 2024 is annexed herewith for your kind perusal and information.

**(B) Secretarial Auditors:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rules made thereunder, the Company has appointed M/s S. Anjum & Associates, Company Secretary in Practice, to undertake the secretarial audit of the Company. Secretarial Audit Report for the financial year 2023-24 in the prescribed Form MR-3 is annexed to this Report **(ANNEXURE- II)**.

Pursuant to the provisions of Section 204(3) and 134(3) of the Companies Act, 2013, the Board of Directors of the Company provide following clarification with regard to the qualifications/ observations made/raised by the Secretarial Auditor in Secretarial Audit Report:

Company is in compliance with all the provisions of various acts applicable to the Company. However due to some unavoidable technical reasons/ practical difficulty, the Company has missed some point, of which the company taken note of and will ensure compliance in the future.

**(C) Cost Auditors: Not Applicable**

**14. LOANS, GUARANTEES AND INVESTMENTS:**

The details of the investments made by the Company are given in the financial statements.

**15. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO SECTION 188(1):**

All transactions entered with Related Parties for the year under review were entered on arm's length basis and in the ordinary course of business and that the provisions of Section 188(1) of the Companies Act, 2013 and the Rules made there under were not attracted. The particulars of contracts or arrangements with related parties referred to in Section 188(1) is prepared in Form AOC-2 pursuant to Section 134(3)(h) of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 and the same is annexed to the Board's Report as **(ANNEXURE- III)**.

All Related Party Transactions are placed before the Audit Committee and the Board for approval. The Company has a process in place to periodically review and monitor Related Party Transactions. Omnibus approval was obtained on a yearly basis for transactions which are of repetitive nature. All the related party transactions were in the ordinary course of business and at arm's length.

**16. CORPORATE SOCIAL RESPONSIBILITY (CSR):**

In compliance of provisions of Section 135 of the Companies Act, 2013, the Board of Directors of the Company has reconstituted Corporate Social Responsibility Committee. The Corporate Social Responsibility Committee consists of the following Directors:

S. No.	Name & DIN	Status (Chairman/ Member)
1	Mr. Abhishek Gupta (DIN: 01260263)	Chairman
2	Mr. Awdhesh Shah (DIN: 00184656)	Member
3	Mr. Ambreesh Tiwari (DIN: 01582960)	Member

Corporate Social Responsibility Policy was approved/ adopted by the Board of Directors after taking into account the recommendations made by the Corporate Social Responsibility Committee and said policy is placed on the website of the Company and can be accessed at [www.wewinlimited.com](http://www.wewinlimited.com) and said policy is also attached/ enclosed alongwith Annual Report on Corporate Social Responsibility.

During the financial year under review (i.e. 2023-24), the provisions of Section 135 of the Companies Act, 2013 are not applicable to the company and hence the company need not adopt any Corporate Social Responsibility.

Corporate Social Responsibility Policy of the company is enclosed to this Report. **(ANNEXURE- IV)**

#### **17. CONSERVATION OF ENERGY:**

In terms of Section 134(3)(m) of the Companies Act, 2013 and the rules made there under, relevant information about:

- (i) The steps taken or impact on conservation of energy: Nil
- (ii) the steps taken by the company for utilizing alternate sources of energy: Nil
- (iii) the capital investment on energy conservation equipment's: Nil

#### **18. TECHNOLOGY ABSORPTION:**

In terms of Section 134(3)(m) of the Companies Act, 2013 and the rules made there under, relevant information about:

- (i) the efforts made towards technology absorption: Nil
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution: Nil
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
  - (a) the details of technology imported: Nil
  - (b) the year of import: Nil
  - (c) whether the technology been fully absorbed: Nil
  - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Nil
- (iv) the expenditure incurred on Research and Development: Nil

#### **19. FOREIGN EXCHANGE EARNINGS AND OUTGO:**

In terms of Section 134(3)(m) of the Companies Act, 2013 and the rules made there under, relevant information about:

- (i) The Foreign Exchange earned in terms of actual inflows during the year: Nil
- (ii) The Foreign Exchange outgo during the year in terms of actual outflows: Nil

#### **20. RISK MANAGEMENT:**

Risks are events, situations or circumstances which may lead to negative consequences on the Company's businesses. Risk management is a structured approach to manage uncertainty. A formal enterprise wide approach to Risk Management is being adopted by the Company and key risks will now be managed within a unitary framework. As a formal roll-out, all business divisions and corporate functions will embrace Risk Management Policy and Guidelines and make use of these in their decision making. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews. The Risk Management policy is placed on the website of the Company and can be accessed at [www.wewinlimited.com](http://www.wewinlimited.com).

#### **21. INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:**

The Company has in place adequate internal financial controls with reference to financial statements.

**22. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:**

Your Company has an effective internal control and risk mitigation system, which are constantly assessed and strengthened with new/revised standard operating procedures. The Company's internal control system is commensurate with its size, scale and complexities of its operations.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. The Company has a robust Management Information System, which is an integral part of the control mechanism.

**23. DETAILS OF FRAUDS REPORTABLE U/S 143(12):**

During the year under review, there is no fraud being or has been committed in the Company or against the Company by officers or employees of the Company, which are reportable by the Auditors to the Central Government or to the Board or to the Audit Committee under Section 143(12) of the Companies Act, 2013; therefore, no disclosure required in this regard.

**24. DEPOSITS:**

Your Directors state that no disclosure or reporting is required in respect of details relating to deposits covered under Chapter V of the Act, because there were no transactions on these items during the financial year under review.

**25. VIGIL MECHANISM:**

As per provisions of Section 177(9) and Section 177(10) of the Companies Act, 2013 and Rules made thereunder, the Company has established a Vigil Mechanism for Directors and Employees to report their genuine concerns/ grievances, and said mechanism is overseen by the Audit Committee of the Company and the Company has also made provisions for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases.

During this year no complaints were received under this mechanism nor has any personnel been denied access to the Audit Committee.

**26. COMMITTEES OF THE BOARD:**

The Company's Board has following Committees:

**A. Audit Committee:**

Pursuant to the provisions of Section 177 of the Companies Act, 2013 and rules made thereunder, the Board has constituted Audit Committee. The Audit Committee consists of three Directors out of which two are Independent Directors. The Chairman of the Audit committee is an Independent Director. Committee consists of the following Directors:

S. No.	Name & DIN	Status (Chairman/Member)	Category
1	Awdhesh Shah (DIN- 00184656)	Chairman	Independent/ Non-executive
2	Ambreesh Tiwari (DIN-01582960)	Member	Independent/ Non-executive
3	Abhishek Gupta (DIN- 01260263)	Member	Promoter/ Executive

During the financial year under review, the Board has accepted all the recommendations of the Audit Committee.

**B. Nomination and Remuneration Committee:**

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and rules made there under, the Board has reconstituted Nomination and Remuneration Committee. The Nomination and Remuneration Committee consists of three non-executive Directors out of which two are Independent Directors. The Chairman of the Nomination and Remuneration Committee is an Independent Director. The table sets out the composition of the Committee:

S. No.	Name & DIN	Status (Chairman/Member)	Category
1	Awdhesh Shah (DIN- 00184656)	Chairman	Independent/ Non-executive
2	Ambreesh Tiwari (DIN- 01582960)	Member	Independent/ Non-executive
3	Vipin Mittal (DIN- 08298530)	Member	Independent /Non-executive

**C. Stakeholders Relationship Committee:**

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and rules made there under, the Board has constituted Stakeholders Relationship Committee. The Stakeholders Relationship Committee consists of three Directors out of which two are Independent Directors. The Chairman of the Stakeholders Relationship Committee is an Independent Director. Committee consists of the following Directors:

S. No.	Name & DIN	Status (Chairman/Member)	Category
1	Ambreesh Tiwari (DIN- 01582960)	Chairman	Independent/ Non-executive
2	Awdhesh Shah (DIN- 00184656)	Member	Independent/ Non-executive
3	Sonika Gupta (DIN- 01527904)	Member	Promoter/ Executive

**27. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178:**

The board has, on the recommendation of the nomination & remuneration committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration and said policy is placed on the website of the Company and can be accessed at [www.wewinlimited.com](http://www.wewinlimited.com) and said policy is also attached/ enclosed with this report. **(ANNEXURE- V)**

**28. REMUNERATION POLICY:**

The board has, on the recommendation of the nomination & remuneration committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration and said policy is placed on the website of the Company and can be accessed at [www.wewinlimited.com](http://www.wewinlimited.com) and said policy is also attached/ enclosed with this report. **(ANNEXURE- V)**

**29. DISCLOSURE ON RECEIVING OF REMUNERATION OR COMMISSION FROM ANY HOLDING OR SUBSIDIARY COMPANY:** Not Applicable

**30. DISCLOSURE PURSUANT TO SECTION 197 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:**

The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

**a. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year:**

S. No.	Name	Designation	Ratio to median remuneration
1.	Mr. Abhishek Gupta (DIN: 01260263)	Chairman	(95.97) %
2.	Mrs. Sonika Gupta (DIN: 01527904)	Vice Chairman & Director	(95.97) %
3.	Mr. Adarsh Kumar (DIN: 07071473)	Managing Director & CEO	(87.15) %
4.	Mr. Arnav Gupta (DIN: 09040096)	Non- Executive Director	(73.16) %

**b. The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager if any, in the financial year:**

During the financial year under review; there was no increase in the remuneration of Managing Director & CEO and Directors, CFO of the Company. However, there was 40% increase in the remuneration of Company Secretary & Compliance Officer of the company

**c. The percentage increase in the median remuneration of employees in the financial year:**

Particulars	2023-24	2022-23	Percentage increase in median remuneration in 2023- 2024
Median Remuneration of employees	2,41,500	2,25,000	7.33 %

**d. The number of permanent employees on the rolls of the Company:**

Total number of permanent employees as on 31.03.2024 is 267.

**e. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

On an average individual employee's remuneration increased 7% in financial year 2023-24. Also, there was no increase in the remuneration of Managing Director & CEO and Directors of the company in the financial year 2023-24.

The increase in remuneration is in line with the market trends, cost of living and to ensure the retention of skilled staff. There are no exceptional circumstances for increase in the managerial remuneration.

**f. Affirmation that the remuneration is as per the remuneration policy of the Company:**

The Company affirms that the remuneration is as per the remuneration policy of the Company.

**g. Statement containing the particulars of employees in accordance with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

S. No.	Name & Designation	Remuneration (Per Annum)	Nature of Employment whether Contractual or otherwise	Qualification	Experience	Date of commencement of employment	Age	Last Employment held	Relative of any Director / Manager of the Company
1.	Vineeta Gupta (Sr. Manager)	13,20,000/-	Permanent	MBA (HR)	11 years	31-Dec-16	33	Job in private company (Holds 24000 equity shares of the company 0.35%)	Nil
2.	Dhruw Kumar Mishra (Project Head)	12,60,000/-	Permanent	MBA	21 years	06-Dec-17	53	Job in private company	Nil
3.	Rakesh Ratan (Operations Head)	12,37,500/-	Permanent	BCOM, ICWAI	22 years	06-June-22	54	Job in private company	Nil
4.	Arti Gupta (Sr. Manager)	10,20,000/-	Permanent	MBA	4 years	03-April-20	45	Job in private company	Nil
5.	Ashish Soni (Company Secretary)	9,90,000/-	Permanent	FCS, LLM, MCOM, BCOM	8 years	28-Sep-16	34	Job in private company	Nil
6.	Syed Mumtaz Ahmad (Sr. Manager)	9,90,000/-	Permanent	MBA	18 years	14-Nov-14	34	Job in private company	Nil



7.	Ravish Kanojia (Sr. Manager Operation)	7,26,000/-	Permanent	MBA	19 years	20-Oct-14	39	Job in private company (Holds 9000 equity shares of the company 0.08%)	Nil
8.	Rahul Singh Bais (Head- BD)	7,14,000/-	Permanent	MBA	15 years	01-Apr-06	42	Job in private company (Holds 9000 equity shares of the company 0.08%)	Nil
9.	Anjali Patel (Head- HR)	6,60,000/-	Permanent	MBA	22 years	01-Aug-06	49	Job in private company (Holds 9000 equity shares of the company 0.08%)	Nil
10.	Vinay Kumar Giri (CFO)	6,00,000/-	Permanent	MBA	18 years	06-sep-06	41	Job in private company (Holds 9000 equity shares of the company 0.08%)	Nil

There were no employees who in terms of remuneration drawn:

- i. if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than One Crore and Two Lakh rupees;
- ii. if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than Eight Lakh and Fifty Thousand rupees per month;
- iii. if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equityshares of the company.

### **31. ANNUAL LISTING FEES:**

During the financial year under review, the company confirms that the annual listing fees to NSE and BSE for the financial year 2024-25 has been paid.

### **32. SHARES SUSPENSE ACCOUNT AND UNCLAIMED SUSPENSE ACCOUNT:**

There are no shares in Suspense Account and/or in Unclaimed Suspense Account.

### **33. CORPORATE GOVERNANCE:**

Our corporate governance practices are a reflection of our value system encompassing our culture, policies and relationships with our stakeholders. At We Win, our board exercises its fiduciary responsibilities in the widest sense of the term. Our disclosures seek to attain the best practices in Corporate Governance also endeavor to enhance long term shareholder value and respect minority rights in all our business decisions. The Report on Corporate Governance as per the requirement of SEBI LODR 2015 forms part of this Annual Report.

A Certificate from the MD and CFO of the Company in terms of SEBI LODR 2015, inter alia, confirming the correctness of the Financial Statements and Cash Flow Statements, adequacy of the internal control for financial reporting, and reporting of matters to the Audit Committee, is also forming part of this Annual Report. **(ANNEXURE- VI)**

### **34. MANAGEMENT DISCUSSION & ANALYSIS REPORT:**

As per Regulation 34(2)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company was required to prepare/attach a Management Discussion and Analysis Report as a part of this Board's Report or addition thereto and the same is attached as Annexure to this Report. **(ANNEXURE- VII)**

### **35. INTER - SE RELATIONSHIP OF DIRECTORS:**

S. No.	Name & DIN of Director	Relation with Directors
1	Abhishek Gupta (DIN: 01260263)	Spouse of Mrs. Sonika Gupta (DIN: 01527904) and Father of Mr. Arnav Gupta (DIN: 09040096), Directors of the company.
2	Sonika Gupta (DIN: 01527904)	Spouse of Mr. Abhishek Gupta (DIN: 01260263) and Mother of Mr. Arnav Gupta (DIN: 09040096), Directors of the company.
3	Arnav Gupta (DIN: 09040096)	Son of Mr. Abhishek Gupta (DIN: 01260263) and Mrs. Sonika Gupta (DIN: 01527904), Directors of the company.
4	Adarsh Kumar (DIN: 07071473)	No Relation with Directors
5	Ambreesh Tiwari (DIN: 01582960)	No Relation with Directors
6	Awdhesh Shah (DIN: 00184656)	No Relation with Directors
7	Vipin Mittal (DIN: 08298530)	No Relation with Directors
8	Tarun Katyan (DIN: 10051938)	No Relation with Directors

**36. COMPLIANCE WITH PROVISIONS RELATING TO THE CONSTITUTION OF INTERNAL COMPLAINTS COMMITTEE:**

The company has constituted internal complaint committee in terms of requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 at its registered office.

Further during the financial year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**37. MAINTENANCE OF COST RECORD U/S 148(1) OF THE COMPANIES ACT 2013:** Not Applicable

**38. AFFIRMATION ON COMPLIANCE OF SECRETARIAL STANDARDS:**

The Company hereby affirms that during the year under review the Company has complied with all the applicable mandatory secretarial standards (including any modifications or amendments thereto) issued by the Institute of Company Secretaries of India.

**39. DEVIATION IN UTILISATION OF FUND:**

The Company has utilized the funds received from IPO for objects stated in the Offer Document therefore there is no deviation in utilization of fund and as on the date of this report.

**40. ISSUE OF SHARES THROUGH/UNDER THE EMPLOYEE STOCK OPTION SCHEME:**

The Company through Postal Ballot dated 29<sup>th</sup> March 2024 has passed a Special Resolution for approving the We Win Limited Employee Stock Option Plan 2024 i.e "We Win Limited ESOP 2024". However, no ESOP's have been issued in 2023-24.

**41. CEO/CFO CERTIFICATE:**

CEO/CFO Certificate as per Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is placed at **(ANNEXURE- VIII)** to the Board's Report.

**42. GENERAL DISCLOSURES:**

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

1. Issue of Right Shares.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
4. Buy Back of Shares.
5. Significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

**43. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND**

**BANKRUPTCY CODE, 2016 DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:** Not Applicable

**44. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:** Not Applicable

**45. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS:**

There are no significant and material orders passed by the Regulators/Courts that would impact the going concern status of the Company and its future operations.

**46. DIRECTORS RESPONSIBILITY STATEMENT:**

Pursuant to Section 134(3)(c) and 134(5) of the Companies Act, 2013 the Directors confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (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 or loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this 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 laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- (f) 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.

**47. APPRECIATION & ACKNOWLEDGEMENT:**

Your Directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Members/Shareholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff and Workers of the Company and thank them for another excellent year.

**For & on behalf of the Board of Directors of  
WE WIN LIMITED**

Sd/-  
**Abhishek Gupta**  
(DIN: 01260263)  
Managing Director

Sd/-  
**Sonika Gupta**  
(DIN: 01527904)  
Director

**Place:** Bhopal  
**Dated:** 09/08/2024

**Form AOC-1**

(Pursuant to first proviso to Sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the Financial Statement of Subsidiaries or Associate Companies or Joint Ventures****Part A Subsidiaries:**

(Information in respect of each subsidiary to be presented with amounts in Rs. )

1.	Sl. No.	01
2.	Name of the subsidiary	NA
3.	The Date since when subsidiary was acquired	NA
4.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
5.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
6.	Share capital	NA
7.	Reserves & surplus	NA
8.	Total assets	NA
9.	Total Liabilities	NA
10.	Investments	NA
11.	Turnover	NA
12.	Profit before taxation	NA
13.	Provision for taxation	NA
14.	Profit after taxation	NA
15.	Proposed Dividend	NA
16.	Extent of Shareholding (in percentage)	NA

**Notes:** The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations: **Nil**
- Names of subsidiaries which have been liquidated or sold during the year: **Nil**

**Part B Associates and Joint Ventures**

**Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

<b>Name of Associate or Joint Venture</b>	Surevin Weartech Private Limited
<b>1. Latest audited Balance Sheet Date</b>	31/03/2024
<b>2. Date on which the Associate or Joint Venture was associated or acquired</b>	08/03/2018
<b>3. Shares of Associate or Joint Ventures held by the company on the year end</b>	
No.	4,000
Amount of Investment in Associate or Joint Venture	40,000
Extend of Holding (in percentage)	40%
<b>4. Description of how there is significant influence</b>	Company holds more than 20% (i.e. 40%) of Total Share Capital (i.e. 1,00,000) of the Associate Company
<b>5. Reason why the Associate / Joint Venture is not Consolidated</b>	NA
<b>6. Networth attributable to Shareholding as per latest audited Balance Sheet</b>	Rs. 6.93/- lakhs i.e. 40% of total Net Worth Rs. 17.34/- lakhs
<b>7. Profit or Loss for the year</b>	
i. Considered in Consolidation	Rs. (6.91)/- lakhs Loss After Tax
ii. Not Considered in Consolidation	--

- Names of Associates or Joint Ventures which are yet to commence operations: **Nil**
- Names of Associates or Joint Ventures which have been liquidated or sold during the year: **Nil**

**Place:** Bhopal  
**Dated:** 09/08/2024

**For & on behalf of the Board of Directors of  
WE WIN LIMITED**

For **Sethia Manoj & Co.**  
**Chartered Accountants**  
FRN: 021080C

Sd/-  
**Abhishek Gupta**  
(DIN: 01260263)  
Managing Director

Sd/-  
**Sonika Gupta**  
(DIN: 01527904)  
Director

Sd/-  
**(CA Manoj Sethia)**  
Partner  
M.No: 076091

Sd/-  
**Vinay Kumar Giri**  
Chief Financial Officer

Sd/-  
**Ashish Soni**  
Company Secretary

**FORM NO. MR-3**

**SECRETARIAL AUDIT REPORT**  
**For the Financial Year Ended On 31<sup>st</sup> March, 2024**

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

**To,**  
**The Members,**  
**We Win Limited**  
**Plot No. C-6IT Park, Badwai, Nabibagh, Bhopal, Bhopal,**  
**Madhya Pradesh, India,462038**

I/We were appointed by the Board of Directors of **We Win Limited {CIN: L74999MP2007PLC019623}** (hereinafter called "**the Company**") to conduct Secretarial Audit for the financial year from 01<sup>st</sup> April, 2023 to 31<sup>st</sup> March, 2024 ("the Audit Period"). I/We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by the Company. Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conduct/ statutory compliance and expressing our opinion thereon.

**Management's Responsibility:**

The Management of the Company is completely responsible for preparation and maintenance of Secretarial records and for developing proper systems to ensure compliance with the provisions of applicable Laws, Rules and Regulations.

**Auditor's Responsibility:**

Our responsibility is to express an opinion on the secretarial records, standards and procedures followed by the Company with respect to secretarial compliances, on the basis of verification done by us on test basis.

Further our responsibility is also to express an opinion on existence of adequate Board Process and Compliance – Mechanism/ Compliance Management System, based on these secretarial records as shown to me/us during the said audit and also based on the information furnished to me/us by the officers and the agents of the Company during said audit.

I/We have not reviewed the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts in this audit since the same have been subject to review by the statutory financial auditors, tax auditors, and other designated professionals.

Based on verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent information provided by the Company, its Company Secretary, its Officers, Agents, Functional Heads and Authorized Representatives during the conduct of Secretarial Audit, the explanations and clarifications given to me/us and the representations made by the management, I/we hereby report that in my/our opinion, the Company has, during the Audit Period covering the financial year ended on 31<sup>st</sup> March, 2024, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance - mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I/We have examined the books, papers, minute books, forms and returns filed and other records made available to me/us and maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; [Not Applicable to the Company during the Audit Period].
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; [Not Applicable to the Company during the Audit Period].
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with Client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; [Not Applicable to the Company during the Audit Period].
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; [Not Applicable to the Company during the Audit Period].
  - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi) The Management/ Company has identified and confirmed following laws as specifically applicable to the Company:
  - The Information Technology Act, 2000;

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards on Meetings of Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India.
- (ii) The Listing Agreement entered into by the Company with National Stock Exchange of India. and BSE Limited for listing of its Securities on the Exchange.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above subject to the following observations as mentioned below:

**1. The Companies Act, 2013 ("the Act") & Rules made thereunder:**

*Pursuant to Rule 6 (4) (f) of section 149 of Companies Act 2013, every individual who intends to get appointed as an Independent Director in a Company shall before such appointment apply online for inclusion of his name to the Data Bank, in our case, Mr. Vipin Mittal, DIN: 08298530 has passed the required Online Proficiency Self-Assessment Test conducted by the Indian Institute of Corporate Affairs on 18/02/2024. However the prescribed time to pass this online test was on or before 28/04/2022 i.e. within 02 year from the date of inclusion of name in the Data Bank. However as per rule 6(5) of section 149 the name of Mr. Vipin Mittal, DIN: 08298530 have been restored on payment of restoration fee and have passed the requisite test within one year from the date of restoration.*

2. **The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations { "the Listing Regulations"}:**

- (a). *During the financial year under review, the Company has received a letter in which Clarification has been sought from the Company on the matter of composition of the Board and for contradictory affirmation in the same matter however, the Company has given adequate clarification that this was due to a clerical error which was unintentional and non deliberate. Further there is no contradictory affirmation as the Board Composition is in line with SEBI (LODR) Regulations 2015.*
- (b). *During the financial year under review, another clarification is sought for the delay in approval of shareholders for appointment of a person on the Board in the General Meeting as per Regu. 17(1C) of SEBI (LODR). The company replied that due to certain unavoidable circumstances the company has not obtained shareholder's approval within a period of three months from the appointment of Mr Tarun Katyan, however the same approval has been obtained in the AGM dated 22.09.2023*

3. **The Information Technology Act, 2000 :**

*As per information given by the management, during the financial year under review, the Company has not submitted any Report/ Return/ Information/ Document/ Detail, to any Authorities/ Institution, under the Information Technology Act, 2000 and the Company has also not received any show cause notice/ objection/ any other order/ Directions from any Authority in this regard.*

4. *We have reviewed the compliance by the Company of applicable Labour/Specific and Other laws on test basis and on the information and supporting provided by Management from time to time and of opinion, that the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned above; however there are some procedural/ Technical/ Legal lacunas in complying with some of the Act, Rules, Regulations, Guidelines, Standards, etc. Although we are not commenting on the appropriateness of coverage as well as calculation for the same and for maintenance of Statutory Records.*
5. *The reporting of all the above mentioned Act/ Rules/ Regulations/ Guidelines/ Standards is made only on the basis of verification of the Company's books, papers, minutes books, forms and returns filed, documents/ information and other records furnished by/ obtained from the Company and its officers, and on the basis of information available at the Registered Office of the Company.*

**I/We further report that:**

The Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act except to the extent specifically mentioned in this Report.

As per information/declaration given by the management and as per verification done by us on the test basis, adequate notices along with agenda and detailed notes on agenda were given to all Directors, to schedule the Board Meetings, at least seven days in advance and Board Meetings called at shorter notice (if any) were generally in compliance with applicable provisions of the Act, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings recorded and signed by the Chairman/ Chairperson, the decisions of the Board were unanimous and no dissenting views have been recorded.

As per information/ declaration given by the management, the Company has kept and maintained a Register of Contract or Arrangements in which Directors are interested in Form MBP-4 and during the financial year under review, aforesaid Register (Form MBP-4) is not placed before the Board in any meeting of the Board because no particular/details of contacts or arrangements under sub-section (2) of Section 184 and/or under Section 188 have been entered in aforesaid Register (Form MBP-4) as all the transactions have been entered on arms length basis and in due course of Business.

**On the basis of information provided by the management, I/We further report that** during the audit period, following events have occurred which are deemed to have major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc:



During the year, significant changes in Composition take place in the Board of Director of the Company. The Board of Directors of the Company have passed resolution with requisite majority for appointment of New Managing Director Mr. Adarsh Kumar (DIN : 07071473) w.e.f. 27.06.2023 and previous Managing Director has been resigned from his post and becomes Chairman cum Executive Director w.e.f. 27.06.2023. The Chairman of the Company i.e. Mrs. Sonika Gupta become Vice Chairman w.e.f. 19.06.2023.

**I/We further report that** there are generally adequate systems and processes in the Company commensurate with the size and operations of the Company, to monitor and ensure compliance with applicable Laws, Rules, Regulations, Standards and Guidelines; however some deviations were observed during the audit period, but now the Company through its Company Secretary and/or Consultants/ Experts/ Advisors/ Advocates/ Professionals, is striving to ensure timely compliance with the different Acts/ Laws/ Rules/ Regulations/ Standards and Guidelines.

For **S. Anjum & Associates**

*Company Secretaries*

Sd/-

**Shadab Anjum**

Membership No.: FCS 8893 C.P. NO: 10253

Email: [csshadabanjum@gmail.com](mailto:csshadabanjum@gmail.com)

Bhopal

UDIN: F008893F000870908

PRN: 2009/2022

Dated: 01st August, 2024

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

**To,  
The Members,  
We Win Limited  
Plot No. C-6IT Park, Badwai, Nabibagh, Bhopal, Bhopal,  
Madhya Pradesh, India, 462038**

My/Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My/Our responsibility is to express an opinion on these secretarial records based on my/our audit.
2. I/We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I/We believe that the processes and practices, I/we followed provide a reasonable basis for my/our opinion.
3. I/We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I/we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My/Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **S. Anjum & Associates**  
*Company Secretaries*

Sd/-  
**Shadab Anjum**  
Membership No.: FCS 8893  
**C.P. NO: 10253**  
**Email: csshadabanjum@gmail.com**  
Bhopal  
Dated 01st August, 2024  
UDIN: F008893F000870908  
PRN:2009/2022

**Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

**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 arms length transactions under third proviso thereto:**

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

Sr. No.	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
1.	NA	NA	NA	NA	NA	NA	NA	NA

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

Sr. No.	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	Amount paid as advances, if any
1.	NA	NA	NA	NA	NA	NA

**For & on behalf of the Board of Directors of  
WE WIN LIMITED**

Sd/-  
**Abhishek Gupta**  
(DIN: 01260263)  
Managing Director

Sd/-  
**Sonika Gupta**  
(DIN: 01527904)  
Director

**Place:** Bhopal  
**Dated:** 09/08/2024

**Corporate Social Responsibility (CSR) Policy**

This Corporate Social Responsibility Policy ("the CSR Policy") has been framed by We Win Limited (the Company) in accordance with the Section 135, Schedule VII of the Companies Act, 2013 and CSR Rules issued by the Ministry of Corporate Affairs.

**Company Philosophy for CSR Policy:**

This policy encompasses the company's philosophy for giving back to society as a corporate citizen and lays down the guidelines and mechanism for undertaking socially useful programmes for the welfare & sustainable development of the community at large.

This policy shall apply to all CSR initiatives and activities to be undertaken by the Company as per provisions of Companies Act, 2013 and rules made there under as applicable from time to time.

**Purpose**

To lay down guidelines and ensuring the implementation of CSR initiatives in letter and spirit through appropriate procedures and reporting.

**Corporate Social Responsibility Committee:**

Board of Directors shall constitute the Corporate Social Responsibility Committee ("the Committee") comprising of three Directors out of which one Director shall be an Independent Director.

Board of Directors of the Company may re-constitute the Committee, as and when required to do so, by following the sections, sub-sections, rules, regulations, notifications issued or to be issued, from time to time, by the Ministry of Corporate Affairs or the Central Government of India. The Committee shall exercise powers and perform the functions assigned to it by the Board of Directors of the Company pursuant to section 135 of the Companies Act, 2013 and CSR Rules notified with regard thereto.

The meetings of the Committee can be convened as and when deemed appropriate to discuss and review CSR activities and Policy. A quorum of two members is required to be present for the proceedings to take place.

The Company Secretary shall act as Secretary to the Committee.

**CSR Activities:**

Pursuant to Schedule VII of the Companies Act, 2013, the Committee has approved the following activities as "CSR Activities" to be under take under the CSR policy of the Company. The Board of Directors has reviewed the said activities and express its consent to the Committee to pursue the said activities under CSR policy of the Company under section 135 of the Companies Act, 2013, Schedule VII and other applicable rules, regulations, notifications etc., issued/to be issued from time to time.

**Approved CSR Activities:**

1. Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swatch Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water;
2. Promoting education, including primary, secondary and higher secondary education, as well as special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects;
3. Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
4. Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga;

5. Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts;
6. Measures for the benefit of armed forces veterans, war widows and their dependents;
7. Training to promote rural sports, nationally recognised sports, paralympic sports and Olympic sports;
8. Contribution to the prime minister's national relief fund or any other fund set up by the central govt. for socio economic development and relief and welfare of the schedule caste, tribes, other backward classes, minorities and women;
9. Contributions or funds provided to technology incubators located within academic institutions which are approved by the central govt;
10. Rural development projects;
11. Slum area development;

#### **Exclusion from CSR**

The following activity shall not form part of the CSR activities of the Company: -

1. The activities undertaken in pursuance of normal course of business of a company.
2. CSR projects/programs or activities that benefit only the employees of the Company and their families.
3. Any contribution directly/indirectly to political party or any funds directed towards political parties or political causes.
4. Any CSR projects/programs or activities undertaken outside India.

#### **Budget for CSR Activity& CSR Expenses:**

The Company shall allocate the budget for CSR activities. The minimum budgeted amount for a financial year shall be 2% of the average net profit of three immediate preceding financial years. The Company may allocate more fund/amount than the amount prescribed under section 135 of the Companies Act, 2013, for the CSR activities for any financial year. The Committee shall calculate the total fund for the CSR activities and recommend to the Board for the approval. The Board shall approve the total fund to be utilized for CSR activity for respective financial year.

However if the Company ceases to be covered under sub-section (1) of Section 135 of the Act for three financial years, then it shall not be required to, comply with the provisions laid down under sub-section (2) to (5) of the said section, till such time it meets the criteria specified in sub-section (1) of the Act.

#### **Transparent Monitoring Mechanism**

The CSR Committee shall prepare a transparent monitoring mechanism for ensuring proper utilization of funds/implementation of the projects/ programmes /activities proposed to be undertaken by the Company.

The CSR Committee shall have the authority to obtain professional advice from external sources and have full access to information contained in the records of the Company as well as the powers to call any employee or external consultant or such other person(s) and for such purpose as may be deemed expedient for the purpose of accomplishments of overall CSR objectives laid down under the Act.

#### **Review and Reporting**

The CSR Committee will review and provide progress update to the Board of Directors every six months/at such other intervals as it may deem fit.

The Company will report the details of CSR initiatives and activities of the Company in the Directors' Report and on the website of the Company, as required under the Regulations.

#### **Monitoring**

The CSR Committee and persons /entities authorised by it, will conduct due diligence checks on the current CSR activities/projects at such intervals as it may deem fit and report anomalies, if any, immediately.

#### **Amendments to the Policy**

The Board of Directors on its own and/or as per the recommendations of CSR Committee can amend this Policy, as and when required as deemed fit, any or all provisions of the CSR Policy would be subject to revision/amendment in accordance with the Act on the subject as may be issued from relevant statutory authorities, from time to time.

## **NOMINATION AND REMUNERATION POLICY**

### **Introduction:**

This policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Committee, in compliances with Section 178 of the Companies Act, 2013 read along with applicable rules thereto.

### **Objectives of the Committee:**

The Committee shall:

- i. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of Directors, key managerial personnel and other employees.
- ii. Formulation of criteria for evaluation of the Independent Director and to carry out evaluation of every Director's performance and to provide necessary report to the Board for further evaluation.
- iii. Devising a policy on Board diversity.
- iv. Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
- v. To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- vi. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- vii. Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- viii. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- ix. To perform such other functions as may be necessary or appropriate for the performance of its duties.
- x. To develop a succession plan for the Board and to regularly review the plan.

### **Definitions:**

- **"Act"**:- Act means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.
- **"Board"**:-Board means Board of Directors of the Company.
- **"Director"**:-Directors means Directors of the Company.
- **"Committee"**:- Committee means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board, from time to time.
- **"Company"**:- Company means We Win Limited.
- **"Independent Director"**:- As provided under the Companies Act, 2013, 'Independent director' shall mean a non-executive director, other than a nominee director of the Company:
  - a. who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;
  - b. (i) who is or was not a promoter of the Company or its holding, subsidiary or associate company;  
(ii) who is not related to promoters or directors in the company, its holding, subsidiary or associate company;

- c. apart from receiving director's remuneration, has or had no pecuniary relationship with the Company, its holding, subsidiary or associate Company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
- d. none of whose relatives has or had pecuniary relationship or transaction with the Company, its holding, subsidiary or associate Company, or their promoters, or directors, amounting to two percent. or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- e. who, neither himself nor any of his relatives —
  - i. holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
  - ii. is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed; of-
    - (A). a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate Company; or
    - (B). any legal or a consulting firm that has or had any transaction with the Company, its holding, subsidiary or associate Company amounting to ten per cent or more of the gross turnover of such firm;
  - iii. holds together with his relatives two per cent or more of the total voting power of the Company; or
  - iv. is a Chief Executive or director, by whatever name called, of any non-profit organization that receives twenty-five per cent or more of its receipts from the Company, any of its promoters, directors or its holding, subsidiary or associate Company or that holds two per cent or more of the total voting power of the Company; or
- f. who possesses such other qualification as may be prescribed under the applicable statutory provisions/ regulations
- g. is a material supplier, service provider or customer or a lessor or lessee of the Company;
- h. who is not less than 21 years of age.

• **“Key Managerial Personnel”**:- Key Managerial Personnel (KMP) means-

- (i) the Chief Executive Officer or the managing director or the manager;
- (ii) the Whole-Time Director;
- (iii) the Company Secretary;
- (iv) the Chief Financial Officer; and
- (v) such other officer as may be prescribed under the applicable statutory provisions/ regulations.

• **“Senior Management”**:- The expression `senior management' means personnel of the Company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads.

• **“Nomination and Remuneration Committee”** shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013.

• **“Policy or This Policy”** means, “Nomination and Remuneration Policy.

• **“Remuneration”** means any money or its equivalent given or passed to any person for services rendered by him and includes prerequisites as defined under the Income-tax Act, 1961.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

Guiding Principles

The Policy ensures that

- i. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully
- ii. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and
- iii. Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

**Applicability:**

The Policy is applicable to

- i. Directors (Executive and Non Executive)
- ii. Key Managerial Personnel
- iii. Senior Management Personnel
- iv. Employees

**Constitution of the Nomination and Remuneration Committee:**

The Board has the power to constitute/ reconstitute the Committee from time to time in order to make it consistent with the Company's policy and applicable statutory requirement.

**Membership:**

- a. The Committee shall consist of a minimum 3 non-executive directors, majority of them being independent.
- b. Minimum two (2) members shall constitute a quorum for the Committee meeting.
- c. Membership of the Committee shall be disclosed in the Annual Report.
- d. Any member of this committee ceasing to be a director shall also be ceased to be a member of the Nomination and Remuneration Committee

**Chairman:**

- a. Chairman of the Committee shall be an Independent Director.
- b. Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.
- c. In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman.
- d. Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

**Frequency of Meetings:**

The Committee shall meet at such regular intervals as may be required.

**Committee Members' Interests:**

- a. A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
- b. The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

**Secretary:**

The Company Secretary of the Company shall act as Secretary of the Committee.

**Voting:**

- a. Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.



b. In the case of equality of votes, the Chairman of the meeting will have a casting vote.

**General Appointment Criteria:**

- i. The Committee shall consider the ethical standards of integrity and probity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and accordingly recommend to the Board his / her appointment.
- ii. The Company should ensure that the person so appointed as Director/ Independent Director/ KMP/ Senior Management Personnel shall not be disqualified under the Companies Act, 2013, rules made there under or any other enactment for the time being in force.
- iii. The Director/ Independent Director/ KMP/ Senior Management Personnel shall be appointed as per the procedure laid down under the provisions of the Companies Act, 2013, rules made there under, or any other enactment for the time being in force.
- iv. The Company shall not appoint or continue the employment of any person as Managing Director/Whole-time Director/Manager who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

**Term / Tenure:**

The Term / Tenure of the Directors shall be governed as per provisions of the Companies Act, 2013 and rules made there under as amended from time to time.

1. Managing Director/Whole-time Director/Manager (Managerial Person): - The Company shall appoint or re-appoint any person as its Managerial Person for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.
2. Independent Director: - An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's Report. No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves as an Independent Director.

**Evaluation:**

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management at regular interval (yearly).

**Removal:**

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made there under or under any other applicable Act, rules and regulations or any other reasonable ground, the Committee may recommend to the Board for removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

**Retirement:**

The Director, KMP and Senior Management shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

**Criteria for Evaluation of the Board:**

Following are the Criteria for evaluation of performance of the Board:

1. Executive Directors: The Executive Directors shall be evaluated on the basis of targets/Criteria given to executive Directors by the Board from time to time

2. Non Executive Director: The Non Executive Directors shall be evaluated on the basis of the following criteria i.e. whether they:

- (a) act objectively and constructively while exercising their duties;
- (b) exercise their responsibilities in a bona fide manner in the interest of the Company;
- (c) devote sufficient time and attention to their professional obligations for informed and balanced decision making;
- (d) do not abuse their position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- (e) refrain from any action that would lead to loss of his independence
- (f) inform the Board immediately when they lose their independence,
- (g) assist the Company in implementing the best corporate governance practices.
- (h) strive to attend all meetings of the Board of Directors and the Committees;
- (i) participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- (j) strive to attend the general meetings of the Company;
- (k) keep themselves well informed about the Company and the external environment in which it operates;
- (l) do not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- (m) moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between management and shareholder's interest.
- (n) abide by Company's Memorandum and Articles of Association, Company's policies and procedures including code of conduct, insider trading etc.

**Policy on Board diversity:**

The Board of Directors shall have the optimum combination of Directors from the different areas/fields like production, Management, Quality Assurance, Finance, Sales and Marketing, Supply chain, Research and Development, Human Resources etc or as may be considered appropriate. The Board shall have at least one Board member who has accounting or related financial management expertise and financially literate.

**Remuneration:**

The Committee will recommend the remuneration to be paid to the Managing Director, Whole Time Director, KMP and Senior Management Personnel to the Board for their approval. The level and composition of remuneration so determined by the Committee shall be reasonable and sufficient to attract, retain and motivate directors, Key Managerial Personnel and Senior Management of the quality required to run the Company successfully. The relationship of remuneration to performance should be clear and meet appropriate performance benchmarks. The remuneration should also involve a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals:

**General:**

1. The remuneration / compensation / commission etc. to Managerial Person, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
2. The remuneration and commission to be paid to Managerial Person shall be as per the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force.
3. Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managerial Person. Increments will be effective from the date of reappointment in respect of Managerial Person and 1st April in respect of other employees of the Company.

4. Where any insurance is taken by the Company on behalf of its Managerial Person, KMP and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

**Remuneration to Managerial Person, KMP and Senior Management:**

1. Fixed pay: Managerial Person, KMP and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Companies Act, 2013, and the rules made there under for the time being in force. The break-up of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.
2. Minimum Remuneration: If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Person in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the prior approval of the Central Government.
3. Provisions for excess remuneration: If any Managerial Person draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

**Remuneration to Non-Executive / Independent Director:**

1. Remuneration / Commission: The remuneration / commission shall be in accordance with the statutory provisions of the Companies Act, 2013, and the rules made there under for the time being in force.
2. Sitting Fees: The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed the maximum amount as provided in the Companies Act, 2013, per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.
3. Limit of Remuneration /Commission: Remuneration /Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the net profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

**Minutes of Committee Meeting:**

Proceedings of all meetings must be minuted and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting. Minutes of the Committee meeting will be tabled at the subsequent Board and Committee meeting.

**Deviations from this policy**

Deviations on elements of this policy in extraordinary circumstances, when deemed necessary in the interests of the Company, will be made if there are specific reasons to do so in an individual case.

**For & on behalf of the Board of Directors of  
WE WIN LIMITED**

Sd/-  
**Abhishek Gupta**  
(DIN: 01260263)  
Managing Director

Sd/-  
**Sonika Gupta**  
(DIN: 01527904)  
Director

**Place:** Bhopal  
**Dated:** 09/08/2024

## **CORPORATE GOVERNANCE REPORT**

In accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015"), the Board of Directors of We Win Limited ("the Company") has pleasure in presenting the Company's Report on Corporate Governance for the Financial Year ended March 31, 2024.

### **I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

We Win Limited (Company's) philosophy of Corporate Governance is built on a foundation of ethics and transparent business operations and is dedicated in conducting its business consistent with the highest standards of business ethics and values. Company has adopted the values of good governance and tried it's best to abide by all the rules and regulations as applicable to the Company. Company feels it's obligation towards its stakeholders including shareholders, employees, customers, suppliers and communities to be honest, fair and forthright. This culture inspires trust among all stakeholders and strengthens the Board and management accountability.

Company believes that good Corporate Governance brings trust and accountability and helps in achieving its objective with higher efficiency. The practice of responsible governance has enabled it to achieve sustainable growth, while meeting the aspirations of its stakeholders and fulfilling societal expectations.

This report is prepared in accordance with the provisions of the SEBI (LODR) Regulations, 2015 and the report contains the details of Corporate Governance systems and processes at We Win Limited.

### **II. BOARD OF DIRECTORS**

The Company is fully compliant with the Corporate Governance norms in terms of constitution of the Board of Directors (The Board). The Board of the Company is composed of executive and non-executive independent Directors. As on March 31, 2024, the strength of the Board was Eight Directors comprising of three executive and four non-executive independent and one non- executive director. Fifty percent of the Board of the Company is comprised of Independent Director. Detailed profile of the Directors is available on the Company's website at <http://www.wewinlimited.com/>

#### **(a) Composition and Category of directors as on March 31, 2024:**

<b>S No.</b>	<b>Name of the Director and Director Identification Number (DIN)</b>	<b>Designation</b>	<b>Category</b>
1.	Mr. Abhishek Gupta (DIN:01260263)	Chairman	Promoter, Executive Director
2.	Mrs. Sonika Gupta (DIN:01527904)	Vice- Chairman	Promoter, Executive Director
3.	Mr. Adarsh Kumar (DIN: 07071473)	Managing Director & CEO	Executive Director
4.	Mr. Arnav Gupta (DIN:09040096)	Non- Executive Non- Independent Director	Non- Executive Director
5.	Mr. Ambreesh Tiwari (DIN:0158296)	Independent Director	Non-Executive, Independent Director
6.	Mr. Awdhesh Shah (DIN: 00184656)	Independent Director	Non-Executive, Independent Director
7.	Mr. Vipin Mittal (DIN:08298530)	Independent Director	Non-Executive, Independent Director
8.	Mr. Tarun Katyan (DIN:10051938)	Independent Director	Non-Executive, Independent Director

Pursuant to the provisions of Regulation 34(3) read with Schedule V of the SEBI (LODR) Regulations, 2015, the Company has obtained a Certificate from a Company Secretary in Practice certifying that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI) or by the Ministry of Corporate Affairs (MCA) or by any such statutory authority.

#### **Independent Directors:**

##### **Declarations**

Company had following four Independent Directors as on March 31, 2024:

1. Mr. Ambreesh Tiwari (DIN:0158296)
2. Mr. Awdhesh Shah (DIN:00184656)
3. Mr. Vipin Mittal (DIN:0829850)
4. Mr. Tarun Katyan (DIN:10051938)

All the Independent Directors of your Company, viz., Mr. Ambreesh Tiwari, Mr. Awdhesh Shah, Mr. Vipin Mittal and Mr. Tarun Katyan have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs, in terms of the provisions of amended Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2019 and

the Companies (Creation and Maintenance of Databank of Independent Directors) Rules, 2019.

The Company has received declarations from all the above named Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013, read with the Schedules and Rules issued thereunder, as well as clause (b) of sub-regulation (1) of Regulation 16 of the SEBI (LODR) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

The Board of Directors, based on the declaration(s) received from the Independent Directors, have verified the veracity of such disclosures and confirm that the Independent Directors fulfill the conditions of independence specified in the SEBI (LODR) Regulations, 2015 and are independent of the management of the Company.

The maximum tenure of independent directors is in compliance with the Act and Rules made there under. The Company - issues a formal letter of appointment to independent directors in the manner as provided in the Companies Act, 2013. As per regulation 46(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the terms and conditions of appointment of independent directors are placed on the Company's website <http://www.wewinlimited.com/>

Based on intimations/disclosures received from the Directors periodically, none of the Directors of the Company hold memberships/Chairmanships more than the prescribed limits.

**(b) CHANGES IN BOARD COMPOSITION/SENIOR MANAGEMENT DURING THE YEAR:**

1. In accordance with the provisions of Section 152(6) of the Companies Act, 2013 read with the Articles of Association of the Company, Mrs. Sonika Gupta (DIN: 01527904) and Mr. Arnav Gupta (DIN: 09040096), Directors of the Company, who retire by rotation at the forthcoming 17<sup>th</sup> Annual General Meeting and being eligible offer herself/himself for re- appointment.
2. Mr. Rajiv Singh (DIN: 02245630), resigned as Non- Executive Director of the company due to personal reasons w.e.f 23<sup>rd</sup> May 2023.
3. Mr. Arnav Gupta (DIN: 09040096), was appointed as Additional Director (Non- Executive & Non- Independent) of the company w.e.f 01<sup>st</sup> June 2023.
4. Change in the category of Mr. Abhishek Gupta (DIN: 01260263) due to resignation from the post of Managing Director in order to continue as Executive Director with the position as Chairman of the company in the Board Meeting held on 27<sup>th</sup> June 2023 and Shareholders approval was taken at 16<sup>th</sup> AGM held on 22<sup>nd</sup> September 2023.
5. Change in the category of Mrs. Sonika Gupta (DIN: 01527904) due to resignation from the post of Chairman in order to continue as Executive Director with the position as Vice- Chairman of the company in the Board Meeting held on 27<sup>th</sup> June 2023 and Shareholders approval was taken at 16<sup>th</sup> AGM held on 22<sup>nd</sup> September 2023.
6. Mr. Adarsh Kumar (07071473), was appointed as Managing Director (Additional Director) of the company for a tenure of 5 (five) years w.e.f 27<sup>th</sup> June 2023.
7. Mr. Tarun Katyan (DIN: 10051938) was regularized as Non-Executive Independent Director of the company for a term upto 5 consecutive years from the date commencing from 29<sup>th</sup> March 2023.
8. Mr. Arnav Gupta (DIN: 09040096) was regularized as Non-Executive & Non- Independent Director of the company w.e.f 01<sup>st</sup> June 2023.
9. Mr. Adarsh Kumar (DIN: 07071473) was regularized as Managing Director & CEO of the company for a tenure of 5 (Five) years w.e.f 27<sup>th</sup> June 2023.

**(c) Number of meetings of the board of directors held and dates on which held:**

During the Financial year 2023-24, The Board of the Company met Nine (9) times on 15/05/2023, 01/06/2023, 27/06/2023, 11/08/2023, 25/08/2023, 11/09/2023, 06/11/2023, 12/02/2024 and 26/02/2024, with maximum time gap of less than one hundred and twenty days between any two meetings. All the members of the Board were provided requisite information as required as per Schedule II Part A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 well before the Board Meeting.

**(d) Attendance of each director at the Board meetings held during financial year 2023-24 and at the last Annual General Meeting:**

Name of Directors and Director Identification Number (DIN)	Board Meetings Date									AGM held on 22 <sup>nd</sup> September 2023
	15 <sup>th</sup> May 2023	01 <sup>st</sup> June 2023	27 <sup>th</sup> June 2023	11 <sup>th</sup> Aug 2023	25 <sup>th</sup> Aug 2023	11 <sup>th</sup> Sep 2023	06 <sup>th</sup> Nov 2023	12 <sup>th</sup> Feb 2024	26 <sup>th</sup> Feb 2024	
Mr. Abhishek Gupta (DIN:01260263)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mrs. Sonika Gupta (DIN:01527904)	✓	✓	✓	✓	X	✓	✓	✓	✓	✓
Mr. Adarsh Kumar (DIN:07071473)	NA	NA	NA	✓	✓	X	✓	X	X	✓

Mr. Rajiv Singh (DIN: 02245630)	✓	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Mr. Arnav Gupta (DIN:09040096)	NA	NA	✓	✓	X	X	✓	✓	✓		✓
Mr. Ambreesh Tiwari (DIN:0158296)	✓	✓	✓	✓	✓	X	✓	✓	✓		✓
Mr. Awdhesh Shah (DIN:00184656)	✓	✓	✓	✓	✓	X	✓	✓	✓		✓
Mr. Vipin Mittal (DIN:082985)	X	X	X	X	X	X	✓	✓	X		X
Mr. Tarun Katyan (DIN:10051938)	X	X	✓	X	X	✓	X	✓	X		X

✓ Present    x Absent    NA- Not Applicable being not a director at the time of meeting.

#### Independent Director's Meetings:

During the financial year 2023-24, the Independent Directors met on 12<sup>th</sup> February, 2024 and interalia, discussed, reviewed the performance of non-independent directors and the Board as a whole, performance of Chairman of the Company and assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

A separate meeting of Independent Directors of the Company was conducted on 12<sup>th</sup> February, 2024 in terms of provisions of Schedule IV of the Companies Act, 2013. All the independent directors of the Company were present at the meeting.

#### (e) The details of Directorships, relationship inter-se, shareholding in the Company, number of Directorships and Committee Chairmanships/Memberships held by them in other public companies as on March 31, 2024 are detailed below:

Sl No	Name of the Director and Director Identification Number(DIN)	Nature of Directorship	Relationship with each Other	Directorship held in listed Companies and category of Directorship	Directorship in other Companies *	Membership and Chairmanship of The Committees of the Board of Companies**		No. of shares held in the Company alongwith % to the paid-up share capital of The Company
						No. of memberships in committees	No. of post of Chairman in committees	
1	Mr. Abhishek Gupta (DIN: 01260263)	Chairman	Spouse of Mrs. Sonika Gupta and Father of Mr. Arnav Gupta Directors of the company	We Win Limited	Nil	1	1	2577770 (25.37%)
2	Mrs. Sonika Gupta (DIN: 01527904)	Vice-Chairman	Spouse of Mr. Abhishek Gupta and Mother of Mr. Arnav Gupta, Directors of the company	We Win Limited	Nil	1	0	3426700 (33.72%)
3	Mr. Adarsh Kumar (DIN: 07071473)	Managing Director & CEO	No Relation with Directors	We Win Limited	Nil	0	0	Nil
4	Mr. Arnav Gupta (DIN: 09040096)	Non-Executive Non-Independent Director	Son of Mr. Abhishek Gupta and Mrs. Sonika Gupta, Directors of the company	We Win Limited	Nil	0	0	52000 (0.51%)
5	Mr. Ambreesh Tiwari (DIN: 01582960)	Independent Director	No Relation with Directors	We Win Limited	Nil	3	1	Nil

6	Mr. Awdhesh Shah (DIN: 00184656)	Independent Director	No Relation with Directors	We Win Limited	Nil	2	2	Nil
7	Mr. Vipin Mittal (DIN: 08298530)	Independent Director	No Relation with Directors	We Win Limited	Nil	1	0	Nil
8	Mr. Tarun Katyan (DIN:10051938)	Independent Director	No Relation with Directors	We Win Limited	Nil	0	0	Nil

\*Excludes directorship in private companies, foreign companies, companies incorporated under Section 8 of the Companies Act, 2013 and alternate directorships.

\*\* In accordance with Regulation 26 of the SEBI (LODR) Regulations, 2015, Membership(s) /Chairmanship(s) of only Audit Committees and Stakeholders' Relationship Committees in all public limited companies (including We Win Limited) have been considered, excludes memberships and chairmanships in private companies, foreign companies, companies incorporated under Section 8 of the Companies Act, 2013.

**None of the Directors of the Company is:**

- A Director in more than 10 (ten) public limited companies -As per Section 165 of the Act;
- a Director in more than 7 (seven) listed companies – As per Regulation 17A of the SEBI (LODR) Regulations,2015;
- an Independent Director in more than 7 (seven) listed companies OR 3 (three) listed companies (in case he/she serves as a Whole Time Director / Managing Director in any listed Company) - As per Regulation 17A of the SEBI (LODR) Regulations,2015;
- a Member of more than 10 (ten) Committees and Chairman of more than 5 (five) Committees across all the Indian public limited companies in which he / she is a Director-As per Regulation 26 of the SEBI (LODR) Regulations, 2015.

**(f) Web-Link of Familiarization Programme:**

The details of the familiarization programme of the Independent Directors are available on the website of the company <http://www.wewinlimited.com/>

**(g) Key Board qualifications, expertise and attributes:**

The Company's core business(es) include Business Process Outsourcing (BPO) Services (Outbound & Inbound), Software Development Services, Website Design & Development and Skill Development & Training etc.

The following is the list of core skills/expertise/competencies identified by the Board of Directors as required in the context of the Company's aforesaid business(es) for it to function effectively and those available with the Board as a whole.

- BPO Services Technical & Software knowledge:** As the Company's Business is Business Process Outsourcing (BPO) Services, the key Skill required in the Board is Technical & Software Knowledge.
- Financial skills:** Understanding the financial statements, financial controls, risk management, etc.
- General management/Governance:** Strategic thinking, decision making and protect interest of all stakeholders
- Depth Understanding of the Market conditions.**

**The details of skills/expertise/competence possessed by Directors are given below:**

S No.	Name of the Directors/Skills	BPO Services Technical & Software Knowledge	Financial skills	General management/ Governance	Depth Understanding of the Market conditions
1.	Mrs. Sonika Gupta (DIN:01527904)	✓		✓	✓
2.	Mr. Abhishek Gupta (DIN:01260263)	✓	✓	✓	✓
3.	Mr. Adarsh Kumar (DIN:07071473)	✓	✓	✓	✓
4.	Mr. Arnav Gupta (DIN:09040096)			✓	✓
5.	Mr. Ambreesh Tiwari (DIN:0158296)			✓	✓
6.	Mr. Awdhesh Shah (DIN: 00184656)		✓	✓	✓
7.	Mr. Vipin Mittal (DIN:08298530)			✓	✓
8.	Mr. Tarun Katyan (DIN: 10051938)	✓		✓	✓

### III. AUDIT COMMITTEE

The terms of reference of the Audit Committee are wide and in line with the regulatory requirements of Section 177 of the Act and Part C of Schedule II and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, which are as follow:

- (1) oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - (a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - (b) changes, if any, in accounting policies and practices and reasons for the same;
  - (c) major accounting entries involving estimates based on the exercise of judgment by management;
  - (d) significant adjustments made in the financial statements arising out of audit findings;
  - (e) compliance with listing and other legal requirements relating to financial statements;
  - (f) disclosure of any related party transactions;
  - (g) modified opinion(s) in the draft audit report;
- (5) reviewing, with the management, the quarterly / half yearly financial statements before submission to the board for approval;
- (6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- (7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (8) approval or any subsequent modification of transactions of the listed entity with related parties;
- (9) scrutiny of inter-corporate loans and investments;
- (10) valuation of undertakings or assets of the listed entity, wherever it is necessary;
- (11) evaluation of internal financial controls and risk management systems;
- (12) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (14) discussion with internal auditors of any significant findings and follow up there on;
- (15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- (16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (17) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (18) to review the functioning of the whistle blower mechanism;
- (19) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.

**As on March 31, 2024, the Composition of Audit Committee was as follow:**

Name of Member	Category	Status
Mr. Awdhesh Shah (DIN: 00184656)	Non-executive, Independent Director	Chairman & Member
Mr. Ambreesh Tiwari (DIN: 01582960)	Non-executive, Independent Director	Member
Mr. Abhishek Gupta (DIN: 01260263)	Executive Director/Promoter	Member

There are no changes in the Composition of the Audit Committee during the Financial Year 2023-24.

All the Members of the Audit Committee possess the requisite qualification for appointment as Members on the Committee and also sound knowledge of finance, accounting practices and internal controls.

During Financial year 2023-24, the Audit Committee Meetings were held Five (5) times on 15/5/2023, 11/08/2023,



06/11/2023, 12/02/2024 and 26/02/2024. The Company Secretary and Compliance Officer acts as Secretary to the Audit Committee. The Board has accepted all the recommendations of the Audit Committee. Details of the attendance of the members of Audit Committee at the Audit Committee meetings held during the Financial Year 2023-24 are as follow:

Name of Member and Director Identification Number (DIN)	Audit Committee Meetings Date				
	15/05/2023	11/08/2023	06/11/2023	12/02/2024	26/02/2024
Mr. Awdhesh Shah (DIN: 00184656)	✓	✓	✓	✓	✓
Mr. Ambreesh Tiwari (DIN: 01582960)	✓	✓	✓	✓	✓
Mr. Abhishek Gupta (DIN: 01260263)	✓	✓	✓	✓	✓

✓ Present      x Absent      NA-Not Applicable being not a member of the Committee at the time of meeting

The necessary quorum was present for all the meetings

The previous Annual General Meeting ("AGM") of the Company was held on September 22, 2023 and was attended by Mr. Awdhesh Shah (DIN: 00184656), Chairman of the audit committee.

#### IV. NOMINATION AND REMUNERATION COMMITTEE

The terms of reference of the Nomination and Remuneration Committee are in line with the regulatory requirements mandated in the Act and Regulation 19 read with part D of Schedule II and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, which were as follow:

- (1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- (2) formulation of criteria for evaluation of performance of independent directors and the board of directors;
- (3) devising a policy on diversity of board of directors;
- (4) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.
- (5) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

**As on March 31, 2024, the Composition of Nomination and remuneration Committee were as follow:**

Name of Member	Category	Status
Mr. Awdhesh Shah (DIN: 00184656)	Non-executive, Independent Director	Chairman & Member
Mr. Ambreesh Tiwari (DIN: 01582960)	Non-executive, Independent Director	Member
Mr. Vipin Mittal (DIN: 08298530)	Non-executive, Independent Director	Member

There are no changes in the Composition of the Nomination and Remuneration Committee during the Financial Year 2023-24.

During Financial year 2023-24, the Nomination and remuneration Committee met 5 (five) times on 15/05/2023, 01/06/2023, 27/06/2023, 25/08/2023 and 12/02/2024. Details of the attendance of the members of Nomination and remuneration Committee at the Nomination and remuneration Committee meetings held during the Financial Year 2023-24 are as follow:

Name of Member and Director Identification number(DIN)	Nomination and remuneration Committee Meetings Date				
	15/05/2023	01/06/2023	27/06/2023	25/08/2023	12/02/2024
Mr. Awdhesh Shah (DIN: 00184656)	✓	✓	✓	✓	✓
Mr. Ambreesh Tiwari (DIN: 01582960)	✓	✓	✓	✓	✓
Mr. Vipin Mittal (DIN: 08298530)	X	X	X	X	✓

✓ Present      x Absent      NA- Not Applicable being not a member of the Committee at the time of meeting.

The necessary quorum was present for all the meetings.

The previous Annual General Meeting ("AGM") of the Company was held on September 22, 2023 and was attended by Mr. Awdhesh Shah (DIN: 00184656), Chairman of the Committee. The Company Secretary and Compliance Officer acts as Secretary to the Nomination and remuneration Committee.

#### PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS

Pursuant to the provisions of the Companies Act 2013 and the SEBI (LODR) Regulations, 2015, the performance evaluation of Independent Directors has been done by all Directors except Director being evaluated and performance evaluation of the Committees of the Board and individual Directors has been done by the entire Board of Directors as a whole.

The Structured Rating sheets for evaluation of Independent Directors, its own performance, and that of its committees and individual Directors were placed down before the Directors. Directors assigned the specific ratings in Rating Sheets after taking into consideration various aspects and vital feedback was received from them on how the Board currently operates and how it might improve its effectiveness. The Board of Directors has express edits satisfaction with the evaluation process.

## V. REMUNERATION OF DIRECTORS

### (i) Remuneration Policy:

Pursuant to Section 178 and other applicable provisions of the Companies Act 2013 and SEBI (LODR) Regulations, 2015, the Nomination & Remuneration Committee has laid down the Remuneration policy, which states as under:

The objective of the policy is directed towards having a compensation philosophy and structure that will reward and retain talent.

Remuneration for the directors, key managerial personnel and other employees will be ascertained as per Section 196,197,198 and rules made there under and Schedule V of the Companies Act 2013 and listing agreement/regulation.

Further, The Remuneration shall take into account the Company's overall performance, contribution for the same & trends in the industry in general, in a manner which will ensure and support a high-performance culture.

The Remuneration to others will be such as to ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

Remuneration will involve a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

Non-Executive Directors are eligible for fixed amount of sitting fees plus out of pocket expenses for attending meeting of the Board of Directors.

### Criteria for determining qualifications, positive attributes & independence of Director Qualifications of Independent Director:

An Independent director shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, operations or other disciplines related to the company's business.

### Positive attributes of Independent Directors:

An independent director shall be a person of integrity, who possesses relevant expertise and experience and who shall uphold ethical standards of integrity and probity; act objectively and constructively; exercise his responsibilities in a bona-fide manner in the interest of the company; devote sufficient time and attention to his professional obligations for informed and balanced decision making; and assist the company in implementing the best corporate governance practices.

### Independence of Independent Directors:

An Independent director should meet the requirements of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 concerning independence of directors.

Above policy has been also disseminated on the website of the Company at <http://www.wewinlimited.com/>.

### (ii) Details of remuneration paid to the Executive Director during the financial year ended March 31, 2024 are given below: -

Executive Director	Salary (p.a) (Amt in Rs.)	Pension	Perquisite	Bonus	Stock Options	Performance incentive	Commission	Total (Amt in Rs.)
Mrs. Sonika Gupta (DIN:01527904)	60,00,000/-	-	-	-	-	-	-	60,00,000/-
Mr. Abhishek Gupta (DIN:01260263)	60,00,000/-	-	-	-	-	-	-	60,00,000/-
Mr. Adarsh Kumar (DIN:07071473)	18,80,000/-	-	-	-	-	-	-	18,80,000/-

No sitting fees were given to any Executive Directors during financial Year 2023-24.

### (iii) Service Contract, notice period, severance fees:

- Members of the Company in its 16<sup>th</sup> Annual General Meeting held on September 22, 2023 had appointed Mr. Adarsh Kumar (DIN: 07071473), as Managing Director of the Company, for a period of 05 (five) years, commencing from

27<sup>th</sup> June 2023.

- Services of the Managing Director may be terminated by either party, giving the other party Three months' notice or the Company paying Three months' salary in lieu thereof. There is no separate provision for payment of severance pay.

**Sitting Fees and Commission to the Non-Executive Directors:**

All Non-Executive, Independent Directors were paid sitting fees for attending the Meetings of the Board of Directors and Committees, the details of which for the Financial Year 2023-24 are as under: -

S.No.	Non-Executive Directors	Commission	Conveyance	Payment of sitting fees for attending board meetings and Committees
1	Mr. Arnav Gupta (DIN:09040096)	--	--	NIL
2	Mr. Awdhesh Shah (DIN:00184656)	--	--	29,000/-
3	Mr. Ambreesh Tiwari(DIN:01582960)	--	--	31,000/-
4	Mr. Vipin Mittal (DIN:08298530)	--	--	5,000/-
5	Mr. Rajiv Singh (DIN:02245630)	--	--	NIL
6	Mr. Tarun Katyan (DIN:10051938)	--	--	6,000/-
	<b>Total</b>	--	--	<b>71,000/-</b>

During the year under review, there were no other pecuniary transactions with any non-executive director of the Company.

The Company has not granted any stock options to any of its Directors during the Financial Year 2023-24.

**Details of equity shares of the Company held by the directors as on March 31, 2024 are given below:**

Name	Number of Equity Shares
Mrs. Sonika Gupta (DIN:01527904)	3426700
Mr. Abhishek Gupta (DIN:01260263)	2577770
Mr. Adarsh Kumar (DIN:07071473)	0
Mr. Arnav Gupta (DIN:09040096)	52000
Mr. Ambreesh Tiwari (DIN:0158296)	0
Mr. Awdhesh Shah (DIN: 00184656)	0
Mr. Vipin Mittal (DIN:08298530)	0
Mr. Tarun Katyan (DIN: 10051938)	0

**VI. STAKEHOLDERS' RELATIONSHIP COMMITTEE (STAKEHOLDERS' GRIEVANCE COMMITTEE)**

The terms of reference of the Stakeholders' Relationship Committee (SRC) are in line with the regulatory requirements mandated in Section 178 of the Companies Act 2013 and rules made there under and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (LODR) Regulations, 2015), which are as follow:

- Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where thecages in the reverse for recording transfers have been fully utilized.
- Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
- attending to requests from the shareholders for demat/ remat of shares;
- Review the process and mechanism of redressal of Shareholders /Investors grievance and suggest measures of improving the system of redressal of Shareholders /Investors grievances.
- considering and resolving grievances of the security holders of the Company, including complaints related to the transfer of shares, non-receipt of annual report and non-receipt of declared dividends;
- Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
- Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Probation of insider Trading) Regulations, 1992 as amended from time to time.
- Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting,
- Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

As on March 31, 2024, the Composition of Stakeholder Relationship Committee were as follow:

Name of Member	Category	Status
Mr. Ambreesh Tiwari (DIN: 01582960)	Non-executive, Independent Director	Chairman & Member
Mr. Awdhesh Shah (DIN: 00184656)	Non-executive, Independent Director	Member
Mrs. Sonika Gupta (DIN: 01527904)	Executive Director/Promoter	Member

There are no changes in the Composition of the Stakeholders Relationship Committee during the Financial Year 2023-24.

During Financial year 2023-24, the Stakeholder Relationship Committee met 4 (four) time on 22/07/2023, 06/11/2023, 12/02/2024 and 20/03/2024. The Company Secretary and Compliance Officer acts as Secretary to the Stakeholders Relationship Committee. Details of the attendance of the members of Stakeholder Relationship Committee at the Stakeholder Relationship Committee meeting held during the Financial Year 2023-24 are as follow:

Name of Member and Director Identification number (DIN)	Stakeholder Relationship Committee Meetings			
	22/07/2023	06/11/2023	12/02/2024	20/03/2024
Mr. Ambreesh Tiwari (DIN: 01582960)	✓	✓	✓	✓
Mr. Awdhesh Shah (DIN: 00184656)	x	✓	✓	x
Mrs. Sonika Gupta (DIN: 01527904)	✓	✓	✓	✓

✓ Present      x Absent      NA- Not Applicable being not a member of the Committee at the time of meeting.

The necessary quorum was present for all the meetings.

The previous Annual General Meeting ("AGM") of the Company was held on September 22, 2023 and was attended by Mr. Ambreesh Tiwari (DIN:01582960), Chairman of the Committee.

The details of Investor Complaints during the Financial Year 2023-24 are as follows:

Complaints outstanding as on 1 <sup>st</sup> April, 2023	0
(+) Complaints received during the Financial Year ended 31 <sup>st</sup> March, 2024	0
(-) Complaints resolved during the Financial Year ended 31 <sup>st</sup> March, 2024	0
Complaints outstanding as on 31 <sup>st</sup> March, 2024	0

There are no pending share transfers as on March 31, 2024.

## VII. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The terms of reference of the CSR Committee are in line with the regulatory requirements mandated in Section 135 of the Companies Act 2013, which are as follow:

- To formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the company as per the Companies Act, 2013;
- To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the company;
- To monitor the CSR policy of the company from time to time;
- any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

As on March 31, 2024, the Composition of Corporate Social Responsibility (CSR) Committee were as follow:

Name of Member	Category	Status
Mr. Abhishek Gupta (DIN: 01260263)	Executive Director/Promoter	Chairman & Member
Mr. Ambreesh Tiwari (DIN: 01582960)	Non-executive, Independent Director	Member
Mr. Awdhesh Shah (DIN: 00184656)	Non-executive, Independent Director	Member

There are no changes in the Composition of the Corporate Social Responsibility (CSR) Committee during the Financial Year 2023-24.

During Financial year 2023-24 the Corporate Social Responsibility (CSR) Committee met 1 (One) time on 06/11/2023. Details of the attendance of the members of Corporate Social Responsibility (CSR) Committee at the Corporate Social Responsibility (CSR) Committee meetings held during the Financial Year 2023-24 are as follow:

Name of Member and Director Identification number(DIN)	Corporate Social Responsibility Meetings Date
	06/11/2023
Mr. Abhishek Gupta (DIN: 01260263)	✓
Mr. Ambreesh Tiwari (DIN: 01582960)	✓
Mr. Awdhesh Shah (DIN: 00184656)	✓

✓ Present      x Absent      NA- Not Applicable being not a member of the Committee at the time of meeting.

The necessary quorum was present for all the meetings.

#### CSR POLICY:

CSR policy has been also disseminated on the website of the Company at <http://www.wewinlimited.com/>.

#### ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES:

During the financial year under review (i.e. 2023-24), the provisions of Section 135 of the Companies Act, 2013 are not applicable to the company and hence the company need not adopt any Corporate Social Responsibility. Thus, as per Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014, the preparation of Annual Report on CSR Activities is not applicable.

#### VIII. GENERAL BODY MEETINGS

The last three Annual General Meetings were held as under: -

YEAR	DATE & TIME	LOCATION	WHETHER SPECIAL RESOLUTION(S) WERE PASSED
2022-23	September 22, 2023 at 11.00 A.M	At the Registered Office of the Company situated at 206-207, 2nd Floor, Corporate Zone, C-21 Mall, Hoshangabad Road, Misrod, Bhopal, M.P.-462047	<ol style="list-style-type: none"> <li>1. Appointment/Regularization of Mr. Tarun Katyan (DIN: 10051938) as Independent Director (Non Executive) of the Company;</li> <li>2. Appointment/Regularization of Mr. Arnav Gupta (DIN: 09040096) as a Director (Non Executive &amp; Non Independent) of the Company;</li> <li>3. Change in the category of Mr. Abhishek Gupta (DIN: 01260263) due to resignation from the post of Managing Director in order to continue as Executive Director with the position as Chairman of the Company;</li> <li>4. Change in the Category of Mrs. Sonika Gupta (DIN: 01527904) due to resignation from the post of Chairman in order to continue as Executive Director with the position as Vice-Chairman of the Company;</li> <li>5. To consider and appoint/regularize Mr. Adarsh Kumar (DIN: 07071473) as Managing Director &amp; CEO of the company for a tenure of 5 (Five) years;</li> <li>6. Approval on Material Related Party Transactions for the F.Y. 2023-24;</li> </ol>
2021-22	September 30, 2022 at 11.00 A.M	At the Registered Office of the Company situated at 206-207, 2nd Floor, Corporate Zone, C-21 Mall, Hoshangabad Road, Misrod, Bhopal, M.P.-462047	<ol style="list-style-type: none"> <li>1. Borrowing Powers of the company and creation of Charge/Providing of Security;</li> <li>2. Approval to deliver document through a particular mode as may be sought by the member;</li> <li>3. Approve the Employee Stock Option Scheme i.e. "We Win Limited ESOP 2022";</li> </ol>
2020-21	September 30, 2021 at 11.00 A.M	At the Registered Office of the Company situated at 206-207, 2nd Floor, Corporate Zone, C-21 Mall, Hoshangabad Road, Misrod, Bhopal, M.P.-462047	<ol style="list-style-type: none"> <li>1. Re-appointment of Mr. Abhishek Gupta (DIN: 01260263), as Managing Director of the Company in continuation of previous employment;</li> </ol>

#### IX. Postal Ballot held during the financial year 2023-24 and Procedure adopted for it.

During the year under review, resolutions was passed through Postal Ballot dated 29<sup>th</sup> March 2024.

#### X. Extra-ordinary General Meeting

During the year under review, no Extra-Ordinary General Meeting was held.

## XI. MEANS OF COMMUNICATION

The Company has a functional website i.e. <http://www.wewinlimited.com/>. In compliance with Regulation 46 of the SEBI (LODR) Regulations, 2015, a separate dedicated section under 'Investors' on the Company's website gives information on various announcements made by the Company, IEPF related Communication, Board of Directors, Annual Report, Quarterly/Half yearly/ Nine-months and Annual financial results along with the applicable policies of the Company.

The Quarterly and Annual Financial Results of the Company's performance are published in numerous leading English and Hindi Newspapers. The Financial Results of the Company are also available on the websites of NSE and BSE Limited at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

The Company makes timely disclosures of necessary information to NSE & BSE Limited in terms of the SEBI (LODR) Regulations, 2015 and other applicable rules and regulations issued by the SEBI. The Company also files electronically the Quarterly and Annual Financial Results, Corporate Governance Report, Shareholding Pattern, etc. through NEAPS and BSE Listing Centre.

Every year Company dispatched Annual Report to the Shareholders alongwith email communication. Reminders are also sent to shareholders for registering their email ids, KYC, Dematerialization of shares, notice under IEPF etc as per the requirements and applicability under various laws.

## XII. GENERAL SHAREHOLDERS' INFORMATION

### A. GENERAL INFORMATION

Name of Company and Corporate Identification Number (CIN)	We Win Limited CIN: L74999MP2007PLC019623
Registrar of Companies (ROC)	Gwalior in the state of Madhya Pradesh
Registered Office	Plot No. C-6, IT Park, Badwai, Bhopal, M.P.-462038
Annual General Meeting: Day/Date/Time/Venue:	Friday, September 06, 2024 at 11.00 A.M. Plot No. C-6, IT Park, Badwai, Bhopal, M.P.-462038
Financial Year	April 1, 2023 to March 31, 2024
Book Closure	Saturday, August 31, 2024 to Friday, September 06, 2024 (both days inclusive)
Dividend Payment Date	The Directors do not recommend any Dividend on Equity Shares for the financial year ended March 31, 2024
Listing on Stock Exchanges	The Equity Shares of Company are listed on National Stock Exchange of India Limited, Exchange Plaza, Plot No. C/1, G Block, Bandra- Kurla Complex, Bandra (E), Mumbai-400051 and Bombay Stock Exchange (BSE) Limited, PhirozeJee jeebhoy Towers Dalal Street Mumbai-400001. The Company NSE Symbol is <b>WEWIN</b> and BSE Scrip Code is <b>543535</b> . And ISIN Code is <b>INE082W01014</b> . The Company confirms that it has paid the Annual Listing Fees to NSE & BSE where the Company's Shares are listed.

### B. MARKET PRICE DATA

#### Monthly High/Low prices per share during the Financial Year 2023-24

Months	NSE			BSE		
	High(Rs.)	Low(Rs.)	Volume (No. of shares)	High(Rs.)	Low(Rs.)	Volume (No. of Shares)
April, 2023	-	-	-	47.99	34.5	46887
May, 2023	-	-	-	48.34	39.5	101353
June, 2023	-	-	-	45.9	35.1	36759
July, 2023	107.3	107.3	3989	109.52	41.01	385591
August, 2023	69.05	69.05	2645	105.2	69.25	12409

September, 2023	63.8	63.8	2118	90.12	63.87	145220
October, 2023	70.4	68	4643	76.35	56.7	29412
November, 2023	74.8	74	1754	84.85	68	50117
December, 2023	89.1	89.1	4480	93.78	68.3	159379
January, 2024	70.3	70	5137	87.23	65.36	82402
February, 2024	73.5	69.4	31621	89	67.15	232116
March, 2024	-	-	-	81	62.95	62758

**C. The Securities of the Company are not suspended from trading on the stock exchanges.**

**D. Registrar & Share Transfer Agent**

M/s. Link Intime India Pvt. Ltd,  
C101, 247 Park, L.B.S.Marg, Vikhroli (West),  
Mumbai, Maharashtra, 400083  
Phone: 022- 49186270,  
Email: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)  
Fax: 022-49186060

**E. Share Transfer System**

SEBI vide its Circular No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018, has mandated that securities of listed companies can be transferred only in dematerialized form from 1<sup>st</sup> April, 2019, except in case of transmission and transposition of securities. However, it is clarified that, members can continue holding shares in physical form. Transfer of securities in demat form will facilitate convenience and ensure safety of transactions for investors.

For shares transferred in electronic form, after confirmation of sale/purchase transaction from the broker, shareholders should approach the depository participant with a request to debit or credit the account for the transaction. The depository participant will immediately arrange to complete the transaction by updating the account. There is no need for separate communication to register the share transfer.

**F. Shareholding pattern as on March 31, 2024.**

Category of Shareholders	No. of Shares held at the end of the year (31-03-2024)			
	Demat	Physical	Total	% of Total Shares
<b>A. Promoters</b>				
(1) Indian				
(a) Individual/HUF	71,94,482	0	71,94,482	70.80
b) Central Govt/State Govt	0	0	0	0
c) Banks/FI	0	0	0	0
d) Any Other	0	0	0	0
e) Bodies Corp.	0	0	0	0
<b>Sub-total(A)(1):-</b>	<b>71,94,482</b>	<b>0</b>	<b>71,94,482</b>	<b>70.80</b>
2) Foreign				
a) NRIs-Individuals	0	0	0	0
b) Other-Individuals	0	0	0	0
c) Bodies Corp.	0	0	0	0
d) Banks/FI	0	0	0	0
e) Any Other	0	0	0	0
<b>Sub-total(A)(2):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total shareholding of Promoter (A)=(A)(1)+(A)(2)</b>	<b>71,94,482</b>	<b>0</b>	<b>71,94,482</b>	<b>70.80</b>
<b>B. Public Shareholding</b>				

1.Institutions	0	0	0	0
a)Mutual Funds	0	0	0	0
b)Banks/ FI	0	0	0	0
c)Central Govt	0	0	0	0
d)State Govt(s)	0	0	0	0
e)Venture Capital Funds	0	0	0	0
f)Insurance Companies	0	0	0	0
g)FIIs	0	0	0	0
h)Foreign Venture Capital	0	0	0	0
(i)Others (specify)	0	0	0	0
<b>Sub-total (B)(1):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
2.Non-Institutions				
Key Managerial Personnel	9,000	0	9,000	0.09
b)Individuals	0	0	0	0
Individual shareholders holding nominal share capital upto Rs. 2 Lakh	1,13,665	0	1,13,665	11.19
Individual shareholders holding Nominal share capital in excess of Rs. 2 Lakh	16,10,712	0	16,10,712	15.85
NBFCs registered with RBI	0	0	0	0
Employee trusts	0	0	0	0
Overseas depositories	0	0	0	0
c)Others (specify)	0	0	0	0
Non Resident Indians (NRIs)	17,969	0	17,969	0.17
Foreign Nationals	0	0	0	0
Hindu undivided family	0	0	0	0
Clearing member	0	0	0	0
Body corporate	1,25,827	0	1,25,827	1.23
Any other	66,345	0	66,345	0.65
Investor Education and Protection Fund (IEPF)	0	0	0	0
Directors and their relatives	0	0	0	0
<b>Sub-total (B)(2):-</b>	<b>29,66,518</b>	<b>0</b>	<b>29,66,518</b>	<b>29.2</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>29,66,518</b>	<b>0</b>	<b>29,66,518</b>	<b>29.2</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	0	0	0	0
<b>Grand Total (A+B+C)</b>	<b>1,01,61,000</b>	<b>0</b>	<b>1,01,61,000</b>	<b>100</b>

Note: The details given above are as per BENPOS received from M/s. Link Intime India Pvt. Ltd, Registrar and ShareTransfer Agent for Financial year ended March 31, 2024.

#### G. Shares held in Physical and Dematerialized Form:

As on March 31, 2024, 10,161,000 Equity Shares representing 100.00% of the Company's Equity Share Capital are in dematerialized form.

<b>NSDL</b>	18,31,998	18.03%
<b>CDSL</b>	83,29,002	81.97%
<b>Physical</b>	0	0
<b>Total</b>	<b>1,01,61,000</b>	<b>100.00%</b>

Note: The details given above are as per BENPOS received from M/s. Link Intime India Pvt. Ltd, Registrar and ShareTransfer Agent for Financial year ended March 31, 2024.



**H. Outstanding GDRs/ADRs/Warrants/or any Convertible instruments, Conversion date and likely impact on equity:**

The Company has not issued or nor has any outstanding GDRs/ADRs/Warrants/Convertible Instruments as on March 31,2024.

**I. Disclosure of Commodity Price Risk/Foreign Exchange Risk and Hedging Activities:**

There is no Foreign Activities/Transactions during Financial Year 2023-24 and the Company also does not enter into any derivative instruments for speculative purposes.

**J. Credit Ratings and any revisions thereto for debt instruments or any fixed deposit programme or any scheme or proposal involving mobilization of funds, whether in India or abroad:**

The Company has not issued any debt instruments and does not have any fixed deposit programme or any scheme or proposal involving mobilization of funds in India or abroad during the financial year ended March 31, 2024. Hence, no credit Rating is required to be taken by Company.

**XIII. OTHER DISCLOSURES**

**a) Related Party Transactions**

There are no materially significant transactions with its promoters, the directors or the senior management personnel, their subsidiaries or relatives etc. that may have potential conflict with the interests of the Company. The disclosure in respect of related party transactions is provided in the notes on accounts. All contracts with the related parties entered into during the year are in normal course of business and have no potential conflict with the interest of the Company at large and are carried out on arm's length basis.

The policy on materiality of related party transactions as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been available on the company's website at <http://www.wewinlimited.com/>.

**b) Details of non-compliance by the company, penalties and strictures imposed on the Company by stock Exchange or SEBI or other authority on any matter related to capital markets during last three years:**

The following, penalty have been levied by NSE & BSE for Non/Late Compliance with Regulation 23(9) of SEBI (LODR) Regulations, 2015 for the half year ended 30<sup>th</sup> September 2022, during the last 3 (three) years.

Regulation	Quarter	Fine Per Day	Days of Non-Compliance	Fine Amount including 18% GST
23 (9) Disclosure of Related Party Transactions	30-Sep-2022	5000	1	Rs. 5900/-each

**c) Whistle Blower Policy (vigil mechanism)**

The company has established Vigil Mechanism through its whistle Blower Policy approved and adopted by Board of Directors in Compliance with Section 177 of the Companies Act, 2013, and Regulation 22 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Vigil Mechanism provides a proper platform to the directors and employees to report their genuine concern so any instances of illegal or unethical practices, actual or suspected fraud or violation of the Company's code of conductor ethics policy and disclosure/leak of unpublished price sensitive information to audit Committee or its Chairman.

The Policy also provides adequate safeguards against victimization of director(s) or employee(s) or any other person who avail the mechanism and also provide for direct access to the Chairman of the Audit Committee inappropriate or exceptional cases. During F/Y 2023-24, No incidents has been reported under Whistle Blower Policy. No personnel of the Company were denied access to the Audit Committee.

The Whistle Blower Policy of the Company can be accessed at website of the Company at <http://www.wewinlimited.com/>.

**d) Subsidiary Companies OR Material Non-Listed Subsidiary Company:**

The Company does not have any Subsidiary or any Material Non-Listed Subsidiary Company.

The Policy for determining Material Subsidiaries of the Company can be accessed at website of the Company at <http://www.wewinlimited.com/>.

**e) Disclosure by listed entity and its subsidiaries of loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount: Nil**

**f) Details of Utilization of Funds raised through Preferential Allotment or Qualified Institutions Placement as specified under Regulation 32 (7A) of the SEBI (LODR) Regulations, 2015:**

During the Financial Year 2023-24, The Company has not raised funds through preferential allotment or qualified institutional placement.

**g) Disclosure about instances where the Board had not accepted any recommendation of any Committee of the Board which is mandatorily required, during the Financial Year 2023-24:**

During the Financial Year 2023-24, there were no instances reported/recorded, where the Board of Directors of the Company did not accept any recommendation(s) of any of its Committees.

**h) Total fees paid to Statutory Auditors of the Company**

The Company has paid total fees of Rs. 1,51,000/- (Rupees One lakh fifty-one thousand only) to M/s. Sethia Manoj & Co., Chartered Accountants, statutory auditor of the Company for financial year 2023-24, for all services given by them.

**i) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

Your Company is committed to creating and maintaining an atmosphere in which employees can work together, without fear of sexual harassment, exploitation or intimidation. Every employee is made aware that the Company is strongly opposed to sexual harassment and that such behavior is prohibited. Your Company has formed an Internal Complaints Committee ("ICC") pursuant to the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("the said Act"). The details of complaints with the ICC during the Financial Year 2023-24 are as follows:

- a. Number of Complaints pending as at the beginning of the Financial Year: NIL
- b. Number of complaints filed during the financial year: NIL
- c. Number of complaints disposed of during the financial year: NIL
- d. Number of complaints pending as on end of the financial year: NIL

The Company has complied with the applicable provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed thereunder.

**i) Public, Rights and Other Issues:**

There were no Public, Rights and Other Issues during the Financial Year 2023-24.

**j) Issue of Shares through/under the Employee Stock Option Scheme:**

The Company in its 16<sup>th</sup> Annual General Meeting held on 22<sup>nd</sup> September 2023 has passed a Special Resolution for approving the We Win Limited Employee Stock Option Plan 2024 i.e "We Win Limited ESOP 2024" However, no ESOP's have been issued in 2023-24.

**k) Reconciliation of Share Capital Audit Report**

The Reconciliation of Share Capital Audit Report confirms that the total issued / paid up capital is in agreement with the total number of dematerialized shares held with NSDL and CDSL.

**l) CEO and CFO Certification:**

Mr. Abhishek Gupta, Managing Director and Mr. Vinay Kumar Giri, Chief Financial Officer, have issued the Certificate in accordance with Regulation 17(8), read with Part B of Schedule II to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with regard to Quarter and Annual Financial Statements for the Financial Year ended March 31, 2024.

**m) Disclosures on Website**

The Company maintains a functional website and has disseminated all the required information as per the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**n) Management Discussion and Analysis Report:**

The Management Discussion and Analysis Report for the Financial Year 2023-24 forms a part of this Annual Report.

**o) Disclosure of Accounting Treatment in Preparation of Financial Statements:**

The Financial Statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles (GAAP) in India and comply with the Indian Accounting Standards (Ind-AS) specified under Section 133 of the Act.

**p) Compliances under Insider Trading Regulations 2015**

Securities and Exchange Board of India has issued the Prohibition of Insider Trading Regulations, 2015 which came into force from 15<sup>th</sup> May 2015. The Company has made all the necessary compliances under the said Regulations and with all the amendments as come into effect thereafter.

**q) Compliance with Secretarial Standards:**

The Institute of Company Secretaries of India (ICSI), a Statutory Body, has issued Secretarial Standards on various aspects of corporate law and practices. The Company has complied with the applicable Secretarial Standards.

**r) SEBI Complaints Redressal System (SCORES):**

The investor complaints are processed in a centralized web-based complaints redressal system. The salient features of this system are:

1. Centralised database of all complaints;
2. Online upload of Action Taken Reports(ATRs) by concerned companies; and
3. Online viewing by investors of actions taken on the complaint and its current status.

**s) Non-Compliance of any Requirement of Corporate Governance Report of sub-paras (2) to (10) of Para C to Schedule V of the SEBI (LODR) Regulations, 2015:**

The Company has complied with all the requirements in this regard, to the extent applicable.

**t) Disclosures of compliance with Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46 (2)(b) to (i) of the SEBI (LODR) Regulations, 2015:**

Regulation	Particulars	Compliance Status (Yes/No/N.A.)
17	Board of Directors	Yes
17A	Maximum number of Directorships	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholders' Relationship Committee	Yes
21	Risk Management Committee	NA
22	Vigil Mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance requirements with respect to subsidiary of Listed entity	NA
24A	Secretarial Audit of Company	Yes
	Secretarial Audit Report of Material Subsidiary	NA
25	Obligations with respect to Independent Directors	Yes
26	Obligations of employees, senior management, KMP, Directors and Promoters	Yes
27	Other Corporate Governance Requirements	Yes
	Website	
46(2)(a)	Details of its business	Yes
46(2)(b)	Terms and conditions of appointment of independent directors	Yes
46(2)(c)	Composition of various committees of board of directors	Yes
46(2)(d)	Code of conduct of board of directors and senior management personnel	Yes
46(2)(e)	Details of establishment of vigil mechanism/Whistle Blower policy	Yes
46(2)(f)	Criteria of making payments to non-executive directors	Yes
46(2)(g)	Policy on dealing with related party transactions	Yes
46(2)(h)	Policy for determining material' subsidiaries	Yes
46(2)(i)	Details of familiarization programmes imparted to independent directors	Yes

**u) Code of Conduct for directors & Senior Management**

Regulation 17(5) of the SEBI (LODR) Regulations, 2015 requires listed companies to lay down a Code of Conduct for its directors and senior management, incorporating duties of directors as laid down in the Companies Act, 2013. As required the said code has been posted on the website of the Company <http://www.wewinlimited.com/>. All the Board members and Senior Management personnel have affirmed compliance with the code for the year ended March 31, 2024. A declaration to this effect signed by the Managing Director is annexed as "ANNEXURE-A" to this Corporate Governance Report.

**v) Compliance Certificate on Corporate Governance:**

As per Regulation 34 and Schedule V of SEBI (LODR) Regulations, 2015, the Certificate issued by M/s. S. Anjum & Associates, Company Secretaries, regarding compliance with the conditions of Corporate Governance for the Financial Year 2023-24 is annexed as "ANNEXURE-B" to this Corporate Governance Report.

**w) Certificate from a Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India (SEBI) / Ministry of Corporate Affairs (MCA) or any such Statutory Authority:**

Pursuant to the provisions of Regulation 34(3) read with Schedule V of the SEBI (LODR) Regulations, 2015, the Company has obtained a Certificate from M/s. S. Anjum & Associates, Company Secretaries certifying that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI) or by the Ministry of Corporate Affairs (MCA) or by any such statutory authority. The said Certificate is annexed as "ANNEXURE-C" to this Corporate Governance Report.

**x) Annual Secretarial Compliance Report**

The company has submitted the Annual Secretarial Compliance Report for the financial year ended March 31, 2024 to the concerned stock exchanges.

**y) Compliances with Governance Framework**

The company is in compliance with all mandatory requirements under the SEBI (LODR) Regulations, 2015 and compliance of non-mandatory requirements of the SEBI (LODR), Regulations, 2015 is being reviewed by the Board from time to time.

**XIV. INVESTOR EDUCATION AND PROTECTION FUND (IEPF)**

- a) **Shares in Suspense Account:** There are no shares in suspense account.
- b) **Shares in unclaimed suspense account:** There are no shares in unclaimed suspense account.
- c) **Transfer to investor education and provident fund:** There were no amounts which were required to be transferred to the Investor Education and Protection Fund ("IEPF").
- d) **Compulsory Transfer of Equity Shares to Investor Education and Protection Fund ("IEPF") Suspense Account:** There were no equity shares which were required to be transferred to the Investor Education and Protection Fund ("IEPF").

**XV. Compliance Officer:** Mr. Ashish Soni is the Company Secretary and Compliance officer of the Company.

**XVI. Address of Correspondence:**

We Win Limited.  
Plot No. C-6, IT Park, Badwai,  
Bhopal, M.P.462038

**For & on behalf of the Board of Directors of  
WE WIN LIMITED**

Sd/-  
**Abhishek Gupta**  
(DIN: 01260263)  
Managing Director

Sd/-  
**Sonika Gupta**  
(DIN: 01527904)  
Director

**Place:** Bhopal  
**Dated:** 09/08/2024

**DECLARATION BY MANAGING DIRECTOR WITH RESPECT TO COMPLIANCE WITH CODE OF CONDUCT  
OF THE COMPANY**

As required by Regulation 34(3) read with Schedule V (D) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,  
The Members of We Win Limited,

I, the undersigned, hereby declare that all the members of the Board and the Senior Management Personnel of the Company have affirmed compliance with the code of conduct laid down and adopted by the Company in this regard, during the financial year ended March 31, 2024.

**For & on behalf of the Board of Directors of  
WE WIN LIMITED**

Sd/-  
**Abhishek Gupta**  
(DIN: 01260263)  
Managing Director

Place: Bhopal  
Dated: 09/08/2024

**ANNEXURE-B**

**PRACTISING COMPANY SECRETARIES CERTIFICATE ON CORPORATE GOVERNANCE**

TO  
THE MEMBERS  
**WE WIN LIMITED**  
Plot No. C-6, IT Park,  
Badwai, Nabibagh,  
Bhopal, Bhopal, Madhya  
Pradesh, India, 462038

We hereby state that the compliance of the Conditions of Corporate Governance as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') for the year ended on March 31, 2024 except pursuant to Rule 6 (f) of section 149 of Companies Act 2013, every individual who intends to get appointed as an Independent Director in a Company shall before such appointment apply online for inclusion of his name to the Data Bank, in our case, Mr. Vipin Mittal, DIN: 08298530 has passed the required Online Proficiency Self-Assessment Test conducted by the Indian Institute of Corporate Affairs on 18/02/2024. However the prescribed time to pass this online test was on or before 28/04/2022 i.e. within 02 year from the date of inclusion of name in the Data Bank. However as per rule 6(5) of section 149 the name of Mr. Vipin Mittal, DIN: 08298530 have been restored on payment of restoration fee and have passed the requisite test within one year from the date of restoration.

The compliance of the conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For S. Anjum & Associates**  
**Company Secretaries**

Sd/-

Shadab Anjum  
Membership No.: FCS 8893, C.P. NO: 10253  
UDIN : F008893F000877409  
PR No.: 2009/2022  
Bhopal : 01/08/2024

**ANNEXURE-C****PRACTISING COMPANY SECRETARIES' CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS**

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members

**WE WIN LIMITED**

Plot No. C-6, IT Park,

Badwai, Nabibagh,

Bhopal, Bhopal, Madhya

Pradesh, India, 462038

We have examined the relevant forms received from the Directors of WE WIN LIMITED having CIN: L74999MP2007PLC019623 and having registered office Plot No. C-6, IT Park, Badwai, Nabibagh, Bhopal, Bhopal, Madhya Pradesh, India, 462038 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub-clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

<b>S. No.</b>	<b>Name of Director</b>	<b>DIN</b>	<b>Date of Appointment in Company *</b>	<b>Date of Cessation</b>
1.	Mr. Abhishek Gupta	01260263	18/06/2007	--
2.	Mrs. Sonika Gupta	01527904	18/06/2007	--
3.	Mr. Rajiv Singh	02245630	14/12/2020	23/05/2023
4.	Mr. Awdhesh Shah	00184656	15/03/2017	--
5.	Mr. Ambreesh Tiwari	01582960	15/03/2017	--
6.	Mr. Vipin Mittal	08298530	31/07/2019	--
7.	Mr. Arnav Gupta	08298530	01/06/2023	--
8.	Mr. Tarun Katyan	10051938	29/03/2023	--

*\*the date of appointment is as per the MCA Portal.*

\*\* Pursuant to Rule 6 (f) of section 149 of Companies Act 2013, every individual who intends to get appointed as an Independent Director in a Company shall before such appointment apply online for inclusion of his name to the Data Bank, in our case, Mr. Vipin Mittal, DIN: 08298530 has passed the required Online Proficiency Self-Assessment Test conducted by the Indian Institute of Corporate Affairs on 18/02/2024. However the prescribed time to pass this online test was on or before 28/04/2022 i.e. within 02 year from the date of inclusion of name in the Data Bank. However as per rule 6(5) of section 149 the name of Mr. Vipin Mittal, DIN: 08298530 have been restored on payment of restoration fee and have passed the requisite test within one year from the date of restoration.

Ensuring the eligibility, for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For S. Anjum & Associates  
Company Secretaries**

Sd/-

Shadab Anjum

Membership No.: FCS 8893, C.P. NO: 10253

UDIN : F008893F000877464

PR No.: 2009/2022

Bhopal : 01/08/2024

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Your Directors have pleasure in presenting the Management Discussion and Analysis report for the year ended on 31<sup>st</sup> March 2024.

The Business Process Outsourcing (BPO) is the fastest growing segment of the ITES (Information Technology Enabled Services) industry. Factors such as economy of scale, business risk mitigation, cost advantage, utilization improvement and superior competency have all lead to the growth of the BPO industry. A BPO service provider usually administers and manages a particular business process for another company. It either uses new technology or applies an existing technology in a new way to improve a particular business process.

There is huge demand of BPO services in the market due to expected significant growth in BPO industry. Many call- centers projects are coming up. The company will have good opportunity to secure projects orders. The BPO boom in India is credited to cheap labour costs and India's huge talent pool of skilled, English- speaking professionals. This will create lot of opportunity for the Growth of the Company.

The Company operates broadly in Single segment of Call- Centres Services.

During the financial year under review, total Standalone Income (including other income) of the Company was Rs. 6579.46/- lakhs as against Rs. 4910.47/- lakhs in the previous year. The Company has earned Profit after tax of Rs. 246.83/- lakhs as compared to Rs. 240.40/- lakhs earned in the previous year. Your Directors are continuously looking for avenues for future growth of the Company.

The Company has adequate internal control system commensurate with the size of the operations by a committee. The committee periodically reviews the implementation of management policies to ensure that transactions have been accurately recorded and promptly reported.

There is expected to be good demand for BPO industry because massive investments are planned in coming years by government as well as private sector.

The company has maintained very harmonious & cordial Industrial relations. There is continuous emphasis on development of human resources through training. The issues pertaining to employees are resolved in harmonious and in cordial manner through regular interactions.

**For & on behalf of the Board of Directors of  
WE WIN LIMITED**

Sd/-  
**Abhishek Gupta**  
(DIN: 01260263)  
Managing Director

Sd/-  
**Sonika Gupta**  
(DIN: 01527904)  
Director

**Place:** Bhopal  
**Dated:** 09/08/2024



**CEO AND CFO CERTIFICATE**

To  
The Board of Directors,  
We Win Limited, Bhopal

- a) We have reviewed financial statements and the cash flow statement of We Win Limited for the year ended 31<sup>st</sup> March, 2024 and that to the best of our knowledge and belief:
- i) These statements do not contain any materially untrue statement or omit any material factor contain statements that might be misleading;
  - ii) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2023-24 which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit Committee:
- i) There have not been any significant changes in internal control over financial reporting during the year 2023-24.
  - ii) There have not been any significant changes in accounting policies during the year 2023-24 and
  - iii) That there is no instance of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

**For & on behalf of the Board of Directors of  
WE WIN LIMITED**

Sd/-  
**Abhishek Gupta**  
(DIN: 01260263)  
Managing Director

Sd/-  
**Vinay Kumar Giri**  
(PAN: ANXPG3485F)  
Chief Financial Officer

Place: Bhopal  
Dated: 09/08/2024

**INDEPENDENT AUDITOR'S REPORT  
To the Members of We Win Limited**

**Report on the Audit of the Standalone Financial Statements**

**Opinion**

We have audited the Standalone Financial Statements of We Win Limited ('the Company'), which comprise the Standalone Balance Sheet as at March 31, 2024, Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Changes in Equity, and Standalone Statement of Cash Flows for the year then ended, and notes to the Standalone 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 Companies Act, 2013 ("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 March 31, 2024, and its Loss, Changes in Equity and its Cash Flows 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 Companies Act, 2013. 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.

**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 period. 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.

**Other Information**

The Company's Board of Directors is responsible for the preparation of the Other Information. The Other Information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Standalone 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 Standalone Financial Statements, our responsibility is to read the Other Information and, in doing so, consider whether the Other Information is materially inconsistent with the Standalone 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 in this regard.

**Responsibilities of Management and those charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of

the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone 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 Board of Directors is responsible for overseeing the Company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. 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 with reference to Financial Statements 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 Auditor's Report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016, issued by the Government of India in terms of subsection 11 of section 143 of the Act (hereinafter referred to as the 'Order'), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to information and explanations given to us, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by subsection 3 of Section 143 of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
  - e) On the basis of the written representations received from the Directors as on March 31, 2024 taken on record by the Board of Directors, none of the Directors are disqualified as on March 31, 2024 from being appointed as a Director in terms of subsection 2 of Section 164 of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the company with reference to these standalone IND AS financial statements and the operating effectiveness of such controls, refer to our separate report in "Annexure 2" to this report;
  - g) According to the information and explanations given by the management and audit procedures performed by us, the managerial remuneration has been paid /provided to directors in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
  - h) 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.
3. 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 has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements;

Name of Statute	Nature of Dues	Amount	Period to Which Relates	forum where dispute Pending
Income Tax Act	Income Tax	1257820/-	A.Y 2014-15	CIT (Appeals 2) Bhopal

- ii. As per the information given to us, the Company does not foresee any losses on any long-term contracts and has therefore not made any provision. We have been informed that the Company has not entered into any derivative contracts;
- iii. As at March 31, 2024 as per its record, there were no amounts required to be transferred by the company to the Investor Education and Protection Fund.
- iv. A the management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
B the management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, 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 that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- v. Based on our examination, which included test checks, the company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility & the same has operated throughout the year for all relevant transactions recorded in the software's. Further during the course of our audit we did not come across any instance of audit trail feature being tampered with.

**For Sethia Manoj & Co.**

Chartered Accountants

FRN: 021080C

**(CA Manoj Sethia)**

Proprietor

M. No: 076091

Place: Bhopal

Dated: 21/05/2024

Peer Review Number: 015343

UDIN: 24076091BKEGSI4498

## **Annexure B**

### **To the Independent Auditor's Report on the Standalone Financial Statements of We Win Limited for the year ended March 31, 2024.**

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act') {Referred to in Para 2 (f) under 'Report on other Legal and Regulatory Requirements' section of our Report of even date}

We have audited the internal financial controls over financial reporting of We Win Limited ('the Company'), as of March 31, 2024, in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

#### **Management 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 the 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.

#### **Auditor's Responsibility**

1. 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 subsection 10 of section 143 of the Act 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.
2. 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 Standalone Financial Statements, whether due to fraud or error.
3. 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 statement in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 periods 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.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, 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.

However, despite it being a less complex Company, for more effective financial controls it needs to:

- a) formally codify the system of internal financial controls,
- b) document operations and effectively monitor controls, and
- c) more effectively segregate duties.

We have considered the matters identified and reported above and they do not affect our opinion on the Financial Statements of the Company.

### **For Sethia Manoj & Co.**

Chartered Accountants

FRN:021080C

### **(CA Manoj Sethia)**

Proprietor

M. No: 076091

Place: Bhopal

Dated: 21/05/2024

Peer Review Number: 015343

UDIN: 24076091BKEGSI4498

## ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of We Win Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's property, plant and equipment, right-of-use assets and intangible assets:
  - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.  
  
(B) The Company has maintained proper records showing full particulars of intangible assets.  
  
(b) The Company has a program of physical verification of property, plant and equipment and Right-of-use assets so to cover all the assets once every years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment and right-of-use assets were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.  
  
(c) Based on our examination of the conveyance deed provided to us we report that, the title deeds comprising all the immovable properties of land and buildings which are freehold, are held in the name of company as at the balance sheet date  
  
(d) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year.  
  
(e) No proceedings have been initiated during the year or are pending against the Company as at March 31,2024 for holding any benami property under the Benami Transactions (Prohibition)Act, 1 988(asamendedin2016) and rules made there under.
- ii. (a) The Company does not have any inventory and hence reporting under clause 3(ii) (a) of the Order is not applicable.  
  
(b) The Company has been sanctioned working capital limits in excess of Rs. Five crores in aggregate from banks or financial institutions during the year on the basis of security of current assets of the Company. The Monthly/quarterly return submitted to the bank/Financial Institution are in agreement with the books of accounts of the Company
- iii. The Company has not granted loans to parties Covered under section 189 of the Companies Act 2013.
- iv. The Company has not granted loans to the parties covered under provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to The Company.
- Vii. In respire of statutory dues:
  - (a) In our opinion, .the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March31,2024 for a period of more than six months from the date they became payable.



- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31,2024 on account of disputes are given below:

Nature of the Statute	Nature of dues	From where dispute Pending	Period to which the Amount Relates	Amount
Income Tax Act	Income Tax	CIT (Appeals 2) Bhopal	AY 2014-15	1257820/-

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43 of1961).

- Xi (a) The Company has not defaulted in repayment of dues to its banker
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to information and explanation given to us, the company has utilized the money by way of term loan during the year for the purposes for which they were obtained.
- (d) On an overall examination of the financial statements of the company, funds raised on short-term basis have, prima-facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) In our opinion and according to information and explanation given to us The Company has not raised any loans on the pledge of securities held in its Subsidiaries, associates or joint ventures and hence reporting on clause3(ix) (f)of the Order is not applicable.
- X. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause3(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 3(x) (b) of the Order is not applicable.
- Xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed inForm ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules,2014with the Central Government during the year and up to the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- Xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- Xiii In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- XIV (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b)We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- XV In our opinion, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section192oftheCompaniesAct, 2013 are not applicable to the Company.

- Xvi (a) in our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3 (xvi) (d) of the Order is not applicable.
- Xvii the Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- Xviii There has been no resignation of the statutory auditors of the Company during the year.
- Xix 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 period of one year from the balance sheet date.
- xx. There are no unspent amounts towards Corporate Social Responsibility (“CSR”) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx) (a) of the Order is not applicable for the year.

**For Sethia Manoj & Co.**  
Chartered Accountants  
FRN: 021080C

**(CA Manoj Sethia)**  
Proprietor  
M. No: 076091  
Place: Bhopal  
Dated: 21/05/2024  
Peer Review Number: 015343  
UDIN: 24076091BKEGSI4498

## **We Win Limited**

### **1) Corporate information:**

We Win Limited is a public limited company with its registered office currently situated at Plot No. C-6, IT Park, Badwai, Bhopal – 462038, Madhya Pradesh, India. It was incorporated on 18<sup>th</sup> June 2007 under the Companies Act, 1956 vide Corporate Identification Number (CIN) L74999MP2007PLC019623.

The company is primarily engaged in the business of Customer Relationship Management (CRM) Services including call centres and support centre services.

### **2) Significant Accounting Policies**

#### **(i) Basis of preparation**

##### **a) Statement of compliance**

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

##### **b) Basis of measurement**

These standalone financial statements have been prepared on historical cost basis except for certain financial instruments and defined benefit plans which are measured at fair value or amortised cost at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price 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. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

The statement of cash flows have been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value to be cash equivalents.

#### **(ii) Use of estimates and judgements**

The preparation of standalone financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Company to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of standalone financial statements and the reported amounts of income and expenses for the periods presented.

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

The Company uses the following critical accounting estimates in preparation of its standalone financial statements:

**a) Revenue recognition**

Revenue for fixed-price contracts is recognised using percentage-of-completion method. The Company uses judgement to estimate the future cost-to-completion of the contracts which is used to determine degree of completion of the performance obligation.

**b) Useful lives of property, plant and equipment**

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

**c) Fair value measurement of financial instruments**

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

**d) Provision for income tax and deferred tax assets**

The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

**e) Provisions and Contingent Liabilities**

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Company uses significant judgements to assess contingent liabilities. Contingent liabilities are recognised when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the standalone financial statements.

**f) Employee benefits**

The accounting of employee benefit plans in the nature of defined benefit requires the Company to use assumptions. These assumptions have been explained under employee benefits notes to accounts.

**(iii) Financial assets, financial liabilities and equity instruments**

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

**a) Cash and cash equivalents**

The Company considers all highly liquid investments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

**b) Financial assets at amortised cost**

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

**c) Financial assets at fair value through other comprehensive income**

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

**d) Financial assets at fair value through profit or loss**

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in statement of profit and loss.

**e) Investment in Associates**

Investment in associate is measured at cost less impairment loss, if any.

**f) Financial liabilities**

Financial liabilities that carry a floating rate of interest is measured at amortised cost using the effective interest method.

**g) Equity instruments**

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received net of direct issue cost.

**h) Impairment of financial assets (other than at fair value)**

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired.

Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and/or all trade receivables that do not constitute a financing transaction. In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

#### **(iv) Property, Plant and Equipment**

Property, Plant and Equipment are stated at cost comprising of purchase price and any initial directly attributable cost of bringing the asset to its working condition for its intended use, less accumulated depreciation (other than freehold land) and impairment loss, if any.

Depreciation is provided for property, plant and equipment on a written down value basis at the rates prescribed in Schedule II of the Companies Act, 2013, so as to expense the cost less residual value over their estimated useful lives based on a technical evaluation. The estimated useful lives and residual values are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

The estimated useful lives are as mentioned below:

<b>Type of asset</b>	<b>Useful lives in years</b>
Leasehold Land	99
Plant and Equipment	3 to 6
Furniture & Fixtures	10
Vehicles	10
Office Equipment	5

Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

Property, plant and equipment with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss recognized in the statement of profit and loss.

#### **(v) Intangible assets**

Intangible assets purchased are measured at cost as at the date of acquisition, as applicable, less accumulated amortization and accumulated impairment, if any.

Intangible assets consist of software licences which are amortised over licence period which equates the economic useful life is 3 years on a straight-line basis over the period of its economic useful life.

Intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

#### **(vi) Revenue recognition**

The Company derives revenues primarily from Business Process Management services. Arrangements with customers for Business Process Management services are either on a fixed-timeframe, unit of work or on a time-and-material basis. Revenues from customer contracts considered for recognition and measurement when the parties, in writing, to the contract, have approved the contract the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. Revenue is recognized upon

transfer of control of promised products or services (“performance obligations”) to customers in an amount that reflects the consideration the Company has received or expects to receive in exchange for these products or services (“transaction price”). When there is uncertainty as to collectability, revenue recognition postponed until such uncertainty is resolved. The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract.

The Company’s contracts may include variable consideration including rebates, volume discounts and penalties. The Company includes variable consideration as part of transaction price when there is a basis to reasonably estimate the amount of the variable consideration and when it is probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved

Revenue on time-and-material contracts and unit of work-based contracts are recognized as the related services are performed. Fixed-price business process management services revenue is recognized ratably either on a straight line basis when services are performed through an indefinite number of repetitive acts over a specified period or using a percentage of completion method when the pattern of benefits from the services rendered to the customer and Company’s costs to fulfil the contract is not even through the period of contract because the services are generally discrete in nature and not repetitive.

Revenue from other fixed-price, fixed-timeframe contracts, where the performance obligations are satisfied over time is recognized using the percentage-of-completion method. Efforts or costs expended have been used to determine progress towards completion as there is a direct relationship between input and productivity. Progress towards completion is measured as the ratio of costs or efforts incurred to date (representing work performed) to the estimated total costs or efforts. Estimates of transaction price and total costs or efforts are continuously monitored over the lives of the contracts and are recognized in profit or loss in the period when these estimates change or when the estimates are revised. Revenues and the estimated total costs or efforts are subject to revision as the contract progresses. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract

The billing schedules agreed with customers include periodic performance-based billing and/or milestone-based progress billings. Revenues in excess of billing classified as unbilled revenue while billing in excess of revenues classified as contract liabilities (which we refer to as unearned revenues).

The incremental costs of obtaining a contract (i.e., costs that would not been incurred if the contract had not been obtained) are recognized as an asset if the Company expects to recover them. Certain eligible, non-recurring costs (e.g. set-up or transition or transformation costs) that do not represent a separate performance obligation are recognized as an asset when such costs (a) relate directly to the contract; (b) generate or enhance resources of the Company that will be used in satisfying the performance obligation in the future; and (c) are expected to be recovered. Such capitalized contract costs amortized over the respective contract life on a systematic basis consistent with the transfer of goods or services to customer to which the asset relates.

## **(vii) Employee benefits**

### **a) Defined benefit plans**

For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan assets (excluding interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Past service cost, both vested and unvested, is recognized as an expense at the earlier of (a) when the plan amendment or curtailment occurs; and (b) when the entity recognises related restructuring costs or termination benefits.

The retirement benefit obligations recognised in the balance sheet represents the present value of the defined benefit obligations reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

The Company provides benefits such as gratuity, pension and provident fund (Company managed fund) to its employees which are treated as defined benefit plans.

**b) Defined contribution plans**

Contributions to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits.

The Company provides benefits such as superannuation plans to its employees, which are treated as defined contribution plans.

**c) Short-term employee benefits**

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognized in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

**c) Gratuity and pension**

In accordance with Indian law, the Company operates a scheme of gratuity which is a defined benefit plan. The gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 days' salary payable for each completed year of service. Vesting occurs upon completion of five continuous years of service.

**(viii) Cost recognition**

Costs and expenses are recognised when incurred and have been classified according to their nature.

The costs of the Company are broadly categorised in employee benefit expenses, cost of equipment and software licences, depreciation and amortisation expense and other expenses. Other expenses mainly include fees to external consultants, facility expenses, travel expenses, communication expenses, bad debts and advances written off, allowance for doubtful trade receivables and advances (net) and other expenses. Other expenses are aggregation of costs which are individually not material such as commission and brokerage, recruitment and training, entertainment, etc.

**(ix) Income taxes**

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

**a) Current income taxes**

The current income tax expense includes income taxes payable by the Company. The current tax payable by the Company in India is Indian income tax payable. Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision.

**b) Deferred income taxes**

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a



transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

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

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax assets and liabilities are offset when they relate to income taxes levied and the entity intends to settle its current tax assets and liabilities on a net basis.

**(x) Earnings per share**

Basic earnings per share is computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. The Company did not have any potentially dilutive securities in any of the years presented.

**(xi) Government Grants**

Government grants has been recognized where there is reasonable assurance that the grant will be received and all the attached conditions will be complied. When grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, as expensed. When grant relates to an asset, it is netted off with the respective asset.

**(xii) Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

**WE WIN LIMITED**  
**STANDALONE BALANCE SHEET AS ON 31.03.2024**

Amount in Rs Hundred

Particulars	Note	As at 31.03.2024	As at 31.03.2023
<b>ASSETS</b>			
<b>(1) Non-current Assets</b>			
(a) Property, Plant and Equipment	3	351,746	282,560
(b) Capital Work in Progress	4	760,065	319,197
(c) Other Intangible Assets	5	64,401	19,467
(d) Investment in Associates	6	400	400
(e) Financial Assets			
Other Financial Assets	7	393,566	120,722
(f) Deferred Tax Assets (Net)	8	61,077	55,198
(g) Other Non-Current Assets	9	107,868	143,088
<b>(2) Current Assets</b>			
(a) Financial Assets			
(i) Trade Receivables	10	1,576,471	1,833,113
(ii) Cash and cash equivalents	11	1,175,958	492,204
(iii) Short term Loans	12	46,705	62,722
(b) Other Current Assets	13	424,537	319,775
(c) Current Tax Assets (net)	14	171,300	177,812
<b>TOTAL ASSETS</b>		<b>5,134,095</b>	<b>3,826,257</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	15	1,016,100	1,016,100
(b) Other Equity	16	1,622,924	1,347,295
<b>Liabilities</b>			
<b>(1) Non-current Liabilities</b>			
(a) Financial Liabilities			
Long Term Borrowings	17	520,688	239,121
(b) Other Non Current Liabilities	18	-	2,583
(c) Provisions	19	71,478	80,156
<b>(2) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Short Term Borrowings	20	717,806	569,443
(ii) Trade Payables	21	371,096	126,642
(b) Other Current Liabilities	22	305,359	102,311
(c) Provisions	23	508,644	342,606
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>5,134,095</b>	<b>3,826,257</b>

**Significant Accounting Policies**

2

See accompanying notes to the financial statements

As per our report of even date attached

For **Sethia Manoj & Co,**  
Chartered Accountants  
FRN : 021080C

For and on behalf of the Board of Directors  
**We Win Limited**

**CA . Manoj Sethia**  
Proprietor  
M.No.076091

**(Adarsh Kumar)**  
Managing Director  
DIN: 07071473

**(Abhishek Gupta)**  
Director

Place : Bhopal  
Dated : 21.05.2024

**(Vinay Kumar Giri)**  
Chief Financial Officer

**(Ashish Soni)**  
Company Secret

**WE WIN LIMITED**

**STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024**

Amount in Rs. Hundred

	Particulars	Note No.	For the year ended	
			31.03.2024	31.03.2023
<b>I.</b>	<b>INCOME</b>			
	Revenue from operations	24	6,504,347	4,878,820
	Other Income	25	75,117	31,653
	<b>Total Income (I + II)</b>		<b>6,579,464</b>	<b>4,910,473</b>
<b>II.</b>	<b>EXPENSES</b>			
	Employee benefit expense	26	4,830,521	3,571,848
	Finance Costs	27	124,200	32,816
	Depreciation and amortization expense		194,748	134,224
	Other expenses	28	1,109,915	830,417
	<b>Total Expenses</b>		<b>6,259,384</b>	<b>4,569,305</b>
<b>III.</b>	Profit/(loss) before exceptional items or tax (I-IV)		320,081	341,169
<b>IV.</b>	Exceptional Items		-	-
<b>V.</b>	<b>Profit/(loss) before tax (V-VI)</b>		<b>320,081</b>	<b>341,169</b>
<b>VI.</b>	<b>Tax Expense</b>			
	(1) Current Tax		94,809	92,627
	(2) Prior Period Tax		-21,469	8,979
	(3) Deferred Tax		-88	-842
	<b>Total Tax Expense</b>		<b>73,252</b>	<b>100,764</b>
<b>VII.</b>	<b>Profit/(loss) for the period (IX+XII)</b>		<b>246,829</b>	<b>240,405</b>
<b>VIII.</b>	<b>Other comprehensive income</b>			
	(a) Items that will not be reclassified to profit or loss			
	(i) Remeasurement gain/(loss) on post-employment defined benefit plans		23,009	16,214
	(ii) Income tax relating to items in (i)		-5,791	-4,081
<b>IX.</b>	<b>Total Comprehensive Income for the period</b>		<b>275,629</b>	<b>260,700</b>
<b>XI.</b>	<b>Earnings per equity share:</b>	29		
	(1) Basic		2.71	2.57
	(2) Diluted		2.71	2.57

**Significant Accounting Policies**

2

See accompanying notes to the financial statements

As per our report of even date attached

For **Sethia Manoj & Co.**  
Chartered Accountants  
FRN : 021080C

For and on behalf of the Board of Directors of  
**We Win Limited**

**CA . Manoj Sethia**  
Proprietor  
M.No.076091

**(Adarsh Kumar)**  
Managing Director  
DIN: 07071473

**(Abhishek Gupta)**  
Director  
DIN: 01260263

Place : Bhopal  
Dated : 21.05.2024

**(Vinay Kumar Giri)**  
Chief Financial

**(Ashish Soni)**  
Company  
Secretary

**WE WIN LIMITED**  
**STANDALONE CASH FLOW STATEMENT**

Particulars	Amount (in Rs. Hundred)	
	For the year ended	
	31.03.2024	31.03.2023
<b>Cash Flow From Operating Activities</b>		
Profit before Tax	320,081	341,169
Adjustments to reconcile profit before tax to cash generated by operating activities		
Depreciation and amortisation expenses	157,935	111,434
Finance costs	70,569	19,392
Capital grant received amortised during the year	-2,583	-2,583
(Profit)/ Loss on sale of Fixed Assets	21	-84
Remeasurement gain/(loss) on post-employment defined benefit plans	23,009	16,214
<b>Changes in working capital:</b>		
Trade receivables	256,642	-846,500
Short Term Loans & Advances	16,016	39,036
Other current assets	-104,762	-64,774
Current Tax Assets (Net)	6,512	-4,237
Short Term Borrowings	148,363	563,180
Trade payables	244,454	16,115
Other current liabilities	203,048	6,807
Short-term provisions	166,038	54,769
<b>Sub-total</b>	<b>1,505,344</b>	<b>249,936</b>
Less: Income taxes Paid	94,809	92,627
Less: Prior Period Tax	-21,469	8,979
<b>Net Cash generated by Operating Activities</b>	<b>1,432,004</b>	<b>148,330</b>
<b>Cash Flow From Investing Activities</b>		
Capital expenditure on fixed assets, including capital advances	-273,814	-207,076
Proceeds from Long Term Advances	-272,844	-16,030
Sale of Fixed Assets	1,736	190
Sale of Investments	-	1,100
Net income tax (paid) / refunds (Increase in Other Non Current Asset)	-405,648	-296,290
<b>Net Cash Used In Investing Activities</b>	<b>-950,570</b>	<b>-518,106</b>
<b>Cash Flow From Financing Activities</b>		
Proceeds From Long Term Borrowings	486,052	317,090
Repayment of Long Term Borrowings	-204,485	-140,176
Other Long Term Liabilities/Provisions	-8,678	-393
<b>Finance Cost</b>		
Interest on Borrowings	-70,569	-19,392
<b>Net Cash Used In Financing Activities</b>	<b>202,320</b>	<b>157,129</b>
Net Increase Or Decrease In Cash And Cash Equivalents	683,754	-212,647
Cash And Cash Equivalents At The Beginning Of The Period	492,204	704,851
<b>Cash and Cash Equivalents at the end of the Period</b>	<b>1,175,958</b>	<b>492,204</b>
<b>Reconciliation of Cash and cash equivalents with the Balance Sheet:</b>		
<b>Cash and Cash Equivalents at the end of the Period as per B/S</b>	<b>1,175,958</b>	<b>492,204</b>
Cash in Hand	893	629
Balances With Banks	1,296	1,327
Fixed deposits With Bank	1,173,770	49,024,776
<b>Cash and Cash Equivalents at the end of the Period as per B/S</b>	<b>1,175,958</b>	<b>492,204</b>

**Significant Accounting Policies**

See accompanying notes to the financial statements

**For Sethia Manoj & Co.**

Chartered Accountants

FRN : 021080C

For and on behalf of the Board of Directors of

**We Win Limited**

**CA Manoj Sethia**

Proprietor

M.No: 076091

**Adarsh Kumar**

Managing Director & CEO

DIN: 07071473

**Abhishek Gupta**

Director

DIN:01260263

Place:Bhopal

Date: 21.05.2024

**Vinay Kumar Giri**

Chief Financial Officer

**Ashish Soni**

Company Secretary

**WE WIN LIMITED**  
**STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024**

(1) Current reporting period (As at 31st March 2024)

	Equity Share Capital	Reserves and Surplus				Other items of Other Comprehensive Income (Remeasurment of defined benefit plans)	Money received against share warrants	TOTAL
		Capital Reserve	Securities Premium	Other Reserves (specify nature)	Retained Earnings			
Balance at April 01, 2023	1,016,100.00	-	-	-	1,300,181.00	47,113.58	-	2,363,394.58
Changes in accounting policy or prior period errors								-
Restated balance at the beginning of the current reporting period								-
Profit for the Year	-	-	-	-	246,829.00	-	-	246,829.00
Remeasurment of defined benefit plans	-	-	-	-		28,800.46	-	28,800.46
Total Comprehensive Income for the current year	-	-	-	-	246,829.00	28,800.46	-	275,629.46
Transfer to Equity Share Capital	-					-	-	-
Balance at March 31, 2024	1,016,100.00	-	-	-	1,547,010.00	75,914.04	-	2,563,110.00

(2) Previous reporting period (As at 31st March 2023)

	Equity Share Capital	Reserves and Surplus				Other items of Other Comprehensive Income (Remeasurment of defined benefit plans)	Money received against share warrants	TOTAL
		Capital Reserve	Securities Premium	Other Reserves (specify nature)	Retained Earnings			
Balance at April 01, 2022	1,016,100.00	-	-	-	1,059,776.41	26,818.23	-	2,102,694.64
Changes in accounting policy or prior period errors	-							-
Restated balance at the beginning of the current reporting period	-							-
Profit for the Year	-	-	-	-	240,405.00			240,405.00
Remeasurment of defined benefit plans	-	-	-	-		20,295.35		20,295.35
Total Comprehensive Income for the current year	-	-	-	-	240,404.59	20,295.35	-	260,699.94
Transfer to Equity Share Capital	-					-	-	-
Balance at March 31, 2023	1,016,100.00	-	-	-	1,300,181.00	47,113.58	-	2,363,394.58

**WE WIN LIMITED**

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

**3 Property Plant and Equipments**

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2024 are as follows:

S.No	Assets	Gross block				Depreciation/ Amortisation/ Written off				Net Block	
		As at 01/04/2023	During the Year		As at 31/03/2024	As at 01/04/2023	Depreciation during the year	Other adjustments	As at 31/03/2024	As at 31/03/2024	As at 01/04/2023
			Additions	Disposals							
(a)	Air Conditioners	137,578.03	24,066.02	-	161,644.05	86,962.55	23,781.75	-	110,744.30	50,900.00	50,615.48
(b)	Furniture and Fixtures	252,495.61	27,480.85	-	279,976.46	176,077.52	20,280.91	-	196,358.43	83,618.00	76,418.09
(c)	Vehicles	138,445.19	37,560.31	14,383.79	161,621.71	105,157.67	9,223.83	12,626.70	101,754.80	59,866.00	33,288.00
(d)	Office Equipments	255,701.66	55,344.28	-	311,045.94	215,195.70	23,891.65	-	239,087.35	71,959.00	40,506.00
(e)	Computers	503,474.75	64,308.70	-	567,783.45	421,742.55	60,638.34	-	482,380.89	85,403.00	81,732.00
	<b>Total</b>	<b>1,287,695.24</b>	<b>208,760.16</b>	<b>14,383.79</b>	<b>1,482,071.61</b>	<b>1,005,135.99</b>	<b>137,816.48</b>	<b>12,626.70</b>	<b>1,130,325.77</b>	<b>351,746.00</b>	<b>282,560.00</b>

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2023 are as follows:

S.No	Assets	Gross block				Depreciation/ Amortisation/ Written off				Net Block	
		As at 01/04/2022	During the Year		As at 31/03/2023	As at 01/04/2022	Depreciation during the year	Other adjustments	As at 31/03/2023	As at 31/03/2023	As at 01/04/2022
			Additions	Disposals							
(a)	Air Conditioners	83,989.59	53,588.44	-	137,578.03	74,674.29	12,288.26	-	86,962.55	50,615.48	9,315.30
(b)	Furniture and Fixtures	203,415.09	49,080.52	-	252,495.61	160,713.62	15,363.90	-	176,077.52	76,418.09	42,701.47
(c)	Vehicles	138,292.88	801.22	648.91	138,445.19	94,435.33	11,265.58	543.24	105,157.67	33,288.00	43,858.00
(d)	Office Equipments	230,959.35	24,742.31	-	255,701.66	197,439.10	17,756.60	-	215,195.70	40,506.00	33,520.00
(e)	Computers	440,944.19	62,530.56	-	503,474.75	373,335.90	48,406.65	-	421,742.55	81,732.00	67,608.00
	<b>Total</b>	<b>1,097,601.10</b>	<b>190,743.05</b>	<b>648.91</b>	<b>1,287,695.24</b>	<b>900,598.24</b>	<b>105,080.99</b>	<b>543.24</b>	<b>1,005,135.99</b>	<b>282,559.57</b>	<b>197,002.77</b>

**Additional Notes**

1. Depreciation has been charged as per Schedule II of the Companies Act 2013 ("the Act") on the basis of useful life of the assets.

#### 4 Capital Work in Progress

Particulars	Opening balance as at 01/04/2023	Addition During the Year 2023-24	Written off During the Year	Closing Balance as at 31/03/2024
Capital Work in Progress	319,196.65	440,868.03	-	760,064.68
<b>TOTAL</b>	<b>319,196.65</b>	<b>440,868.03</b>	<b>-</b>	<b>760,064.68</b>

Particulars	Opening balance as at 01/04/2022	Addition During the Year 2022-23	Written off During the Year	Closing Balance as at 31/03/2023
Capital Work in Progress	81,789.57	237,407.08	-	319,196.65
<b>TOTAL</b>	<b>81,789.57</b>	<b>237,407.08</b>	<b>-</b>	<b>319,196.65</b>

Note :Site development expenses on leasehold land has been shown as Capital Work in Progress.Land development expenses has been disclosed as Capital Work in Progress in the financial statements.

Capital work-in-progress ageing schedule for the year ended March 31, 2024 is as follows

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	440,868.03	237,407.08	67,789.57	14,000.00	760,064.68
Projects temporarily suspended	-	-	-	-	-

Capital work-in-progress ageing schedule for the year ended March 31, 2023 is as follows

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	237,407.08	67,789.57	-	14,000.00	319,196.65
Projects temporarily suspended	-	-	-	-	-

#### 5 Other Intangible Assets

The changes in the carrying value of other intangible assets for the year ended March 31, 2024 are as follows:

(Amount in Rs.)											
S.No	Assets	Gross Block			Depreciation				Net Block		
		As at 01/04/2023	During the Year		As at 31/03/2024	As at 01/04/2023	During the year	Other adjustments	As at 31/03/2024	As at 31/03/2024	As at 31/03/2023
			Additions	Disposals							
1	Computer Software	139,856.37	65,053.39	-	204,909.76	120,389.56	20,118.85	-	140,508.41	64,401.35	19,466.81

The changes in the carrying value of other intangible assets for the year ended March 31, 2023 are as follows:

(Amount in Rs.)											
S.No	Assets	Gross Block			Depreciation				Net Block		
		As at 01/04/2022	During the Year		As at 31/03/2023	As at 01/04/2022	During the year	Other adjustments	As at 31/03/2023	As at 31/03/2023	As at 31/03/2022
			Additions	Disposals							
1	Computer Software	123,523.23	16,333.14	-	139,856.37	114,036.23	6,353.33	-	120,389.56	19,466.81	9,487.00

WE WIN LIMITED

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

	<u>As At 31.03.2024</u>	<u>As At 31.03.2023</u>
<b>6 Investment in Associate</b>		
Surevin Weartech (P) Limited (40% share)	400.00	400.00
<b>TOTAL (Rs.)</b>	<b>400.00</b>	<b>400.00</b>
<b>7 Other Financial Assets</b>		
Security Deposits	393,566.26	120,722.43
<b>TOTAL (Rs.)</b>	<b>393,566.26</b>	<b>120,722.43</b>
<b>8 Deferred tax assets</b>		
<b>(i) Depreciation Allowance</b>		
Difference between WDV as per books of account and the Income Tax Act 1961.	219,669.04	203,104.71
Deferred Tax on above	55,286.00	51,117.00
<b>(i) OCI - Provision for Gratuity</b>		
Remeasurement gain/(loss) on post-employment defined benefit plans	23,009.46	16,214.35
Deferred Tax on above	5,791.00	4,081.00
<b>TOTAL (Rs.)</b>	<b>61,077.00</b>	<b>55,198.00</b>
<b>9 Other Non-Current Assets</b>		

The changes in the carrying value of other non-current assets for the year ended March 31, 2024 are as follows:

Particulars	Opening balance as at 01/04/2023	Addition During the Year	Lease Period (in years)	(Amount in Rs.)	
				Written off/ Adjustments during the year	Closing Balance as at 31/03/2024
Leasehold Land	54,137.47	-	99	651.25	53,486.22
Capital Expenditure on Leased Premises (Shimla)	8,420.10	1,592.58	5	8,738.59	1,274.09
Capital Expenditure on Leased Premises (Lucknow)	69,259.52	-	5	20,255.83	49,003.69
Capital Expenditure on Leased Premises (Bhopal)	11,270.49	-	5	7,166.61	4,103.88
<b>Total</b>	<b>143,087.58</b>	<b>1,592.58</b>		<b>36,812.28</b>	<b>107,867.88</b>

Note 1: Expenditure incurred on leased office at Shimla (HP) is stated as Capital Expenditure in Leased premises and is being amortised over the lease period of 5 years.

Note 2: Expenditure incurred on leased office at Lucknow (UP) Rs is stated as Capital Expenditure in Leased premises and is being amortised over the lease period of 5 years.

Note 3: Expenditure incurred on leased office at Bhopal (MP) is stated as Capital Expenditure in Leased premises and is being amortised over the lease period of 5 years.

The changes in the carrying value of other non-current assets for the year ended March 31, 2023 are as follows:

Particulars	Opening balance as at 01/04/2022	Addition During the Year	Lease Period (in years)	(Amount in Rs.)	
				Written off During the Year	Closing Balance as at 31/03/2023
Leasehold Land	54,689.47	-	99	552.00	54,137.47
Capital Expenditure on Leased Premises (Shimla)	10,525.10	-	5	2,105.00	8,420.10
Capital Expenditure on Leased Premises (Lucknow)	4,901.49	81,673.03	5	17,315.00	69,259.52
Capital Expenditure on Leased Premises (Bhopal)	14,088.49	-	5	2,818.00	11,270.49
<b>Total</b>	<b>84,204.55</b>	<b>81,673.03</b>		<b>22,790.00</b>	<b>143,087.58</b>



<b>10 Trade Receivables</b>		
Trade Receivables considered good – Unsecured;	1,576,471.00	1,833,113.00
Less: Allowance for expected credit loss	-	-
Trade Receivable considered good - Unsecured	<u>1,576,471.00</u>	<u>1,833,113.00</u>

Trade receivables ageing schedule for the year ended as on March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,342,985.47	41,639.45	40,314.07	64,917.98	86,614.14	1,576,471.11

Trade receivables ageing schedule for the year ended as on March 31, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,585,231.69	66,959.30	91,570.18	46,437.76	42,914.16	1,833,113.09

<b>11 Cash and cash equivalents</b>		
(a) Balance With Scheduled Banks		
(i) Current Accounts	1,296.00	1,327.00
(ii) Deposit Accounts	1,173,769.81	490,247.76
(b) Cash in hand	892.51	629.34
<b>TOTAL (Rs.)</b>	<u>1,175,958.32</u>	<u>492,204.10</u>
<b>12 Short Term Loans</b>		
Advances to Others (Unsecured and considered good)	46,705.49	62,721.66
<b>TOTAL (Rs.)</b>	<u>46,705.49</u>	<u>62,721.66</u>
<b>13 Other Current Assets</b>		
Security Deposit NSE	250.00	250.00
Prepaid expenses	18,265.81	16,148.12
Retention Money held by Debtors	210,017.30	210,017.30
Balance with revenue authorities (GST)	27,787.00	9,860.00
Others	168,217.04	83,499.96
<b>TOTAL (Rs.)</b>	<u>424,537.15</u>	<u>319,775.38</u>
<b>14 Current Tax Assets (net)</b>		
Balance with Revenue Authorities	171,300.00	177,812.00
<b>TOTAL (Rs.)</b>	<u>171,300.00</u>	<u>177,812.00</u>

**WE WIN LIMITED, BHOPAL**

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

**15 Share Capital**

	March 31, 2024	March 31, 2023
<b>a Authorised Capital</b>		
1,10,00,000 Equity shares of Rs 10/- par value each	1,100,000.00	1,100,000.00
	<b>1,100,000.00</b>	<b>1,100,000.00</b>
<b>b Issued Capital</b>		
1,01,61,000 shares of Rs 10/- each	1,016,100.00	1,016,100.00
	<b>1,016,100.00</b>	<b>1,016,100.00</b>
<b>Subscribed and fully paid up Capital</b>		
1,01,61,000 shares of Rs 10/- each	1,016,100.00	1,016,100.00
	<b>1,016,100.00</b>	<b>1,016,100.00</b>

c The company has only one class of shares referred to as Equity Shares having a par value of Rs 10/-. Each holder of equity shares is entitled to one vote per share.

d The reconciliation of number of shares outstanding and the amount of share capital as at March 31, 2024 and March 31, 2023 is set out below :-

	March 31, 2024	March 31, 2023
Number of shares outstanding at the beginning of the year	101,610.00	101,610.00
Add: Bonus shares issued during the year	-	-
<b>Number of shares outstanding at the end of the year</b>	<b>101,610.00</b>	<b>101,610.00</b>

e Details of shares held by shareholders holding more than 5% of the aggregate shares in the company.

Name of the shareholders	March 31, 2024		March 31, 2023	
	No. of Shares	%	No. of Shares	%
Mr Abhishek Gupta	25,778	25.37	25,443	25.04
Mrs Sonika Gupta	34,267	33.72	33,957	33.42
Mr Pankaj Gupta	9,657	9.50	9,657	9.50
Mr Tushar Gupta	5,160	5.07	5,160	5.07
	<b>74,862</b>		<b>74,217</b>	

f For the period of five years immediately preceding the date as at which the Balance Sheet is prepared:

(A) Details of shares issued by way of Bonus in last 5 years

Particulars	No. of Shares	Figure in Lakhs
Bonus Shares issued in last five years	F.Y.2021-22 67,740	6.77

(B) Details of shares issued by way consideration other than cash in last 5 years.

Particulars	No. of Shares	Amount
Shares issued by way of consideration other than cash	NIL	NIL

Shares held by promoters for the year ended March 31, 2024				
S. No	Promoter name	No. of Shares	% of total shares	% Change during the year
0.01	Abhishek Gupta	25,778	25.37	1.32%
0.02	Sonika Gupta	34,267	33.72	0.91%
0.03	Pushpa Gupta	1,723	1.7	0.00%
0.04	Pankaj Gupta	9,657	9.50	0.00%
0.05	Arnav Gupta	520	0.51	15.56%
Total		<b>71,945</b>		

Shares held by promoters for the year ended March 31, 2023				
S. No	Promoter name	No. of Shares	% of total shares	% Change during the year
0.01	Abhishek Gupta	25,443	25.04	-
0.02	Sonika Gupta	33,957	33.42	-
0.03	Pushpa Gupta	1,723	1.7	0.44%
0.04	Pankaj Gupta	9,657	9.50	-
0.05	Arnav Gupta	450	0.44	
Total		<b>71,230</b>		

WE WIN LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

	As At 31.03.2024		As At 31.03.2023	
<b>16 Other Equity</b>				
<b>Capital Reserves</b>				
Opening balance	-	-	-	-
Less : Amortization during the year	-	-	-	-
<b>Securities Premium</b>				
Opening Balance	-	-	-	-
Add : Addition During the Year	-	-	-	-
Less: Utilisation for Bonus Issue	-	-	-	-
<b>Profit &amp; Loss Account</b>				
Opening Balance	1,347,294.58		1,086,594.64	
Less: Utilisation for Bonus Issue				
Add : Net profit after tax	275,629.00	1,622,923.58	260,699.94	1,347,294.58
<b>TOTAL (Rs.)</b>		<b>1,622,923.58</b>		<b>1,347,294.58</b>

WE WIN LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

	As At 31.03.2024	As At 31.03.2023
<b>17 Long Term Borrowings</b>		
<b>Term Loans</b>		
(i) From banks (Secured)		
(a) Term Loan-HDFC Bank (1)	-	2,489.15
(b) Term Loan-HDFC Bank (2)	153,544.51	143,762.10
(c) Term Loan-HDFC Bank (3)	42,325.53	92,869.47
(d) Term Loan-HDFC Bank (4)	160,244.28	-
(e) Term Loan-HDFC Bank (5)	139,478.15	-
(f) Term Loan-HDFC Bank (6)	25,095.76	-
<b>TOTAL (Rs.)</b>	<b>520,688.00</b>	<b>239,121.00</b>

Details of Security given for term loans

(1) Term Loan - HDFC Bank

Loan of Rs.7,55,024 was sanctioned on 09.02.2022. The repayment of loan started w.e.f 07.03.2022 with interest of 7.5% . The loan is repayable in 36 EMIs of Rs. 23486 each starting from March 2022 to February 2025. The loan is secured by hypothecation of vehicle (Maruti Brezza Rs.8,17,720)

(2), (3), (4) & (5) Term Loan - HDFC Bank

Collateral Security :

- 0 RESIDENTIAL FLAT NO S-II/202, SECOND FLOORCHUNA BHATTIGARDEN RESIDENCY PHASE 3462011OPPOAITE SUYASH HOSPITAL
- 0 RESIDENTIAL PROPERTY FLAT NO. T-II/303,KOLAR ROAD, BHOPALGARDEN RESIDENCY PHASE 2, CHUNABHATTI,462042NA
- 0 RESIDENTIAL PROPERTY FLAT NO. 404, BLOCK NO. 03, 4TH FLOORWARD NO 83 KOLAR ROADSR. MIG-2, SOUMYA EVERGREEN,462042NA
- 0 VACANT PLOT PLOT NO. C-6,TEHSIL HUZUR,IT PARK NEW JAIN ROAD VILLAGE BADWAI,462042NA
- 0.1 VACANT PLOT PLOT NO. 287 P,VILLAGE GEHUNKHEDA,W.N. 18, KOLAR ROAD,KHASRA NO. 37, 36/4, 36/1, 35/1462042NA
- 0.1 COMMERCIAL PROPERTY PROPERTYISSITUATED ATBLOCK NO. C-8, HOUSE NO. 201,202 2ND FLOORGWALIOR WARD NO.192ND FLOOR474015CITY
- 0.1 RESIDENTIAL PROPERTY APARTMENT NO. 601, SIXTH FLOOR & SEVENTH FLOORKALAN, WARD NO. 52, TEHSILHUZUR, DIST-BHOPAL "PRIYADARSHINI ADHISTHAN", SITUATED AT VILLAGE-BAWADIA462011BAWADIA KALAN

(6) Term Loan - HDFC Bank

Loan of Rs. 33,42,088 was sanctioned on 23.02.2024. The repayment of loan will start w.e.f 05.04.2024 with interest of 9%. The loan is repayable in 60 EMIs of Rs. 69376 each starting from April 2024 to March 2029. The loan is secured by hypothecation of Vehicle (Meridian jeep Rs.36,68,728).

**18 Other Non Current Liabilities**

(i) Unutilised Capital Grant from State Government

Capital Grant from MPSEDC - VGF	-	2,583.46
<b>TOTAL (Rs.)</b>	<b>-</b>	<b>2,583.46</b>

**19 Provisions**

(i) Provision for Employee Benefit

Provision for Gratuity	71,477.83	80,156.28
<b>TOTAL (Rs.)</b>	<b>71,477.83</b>	<b>80,156.28</b>

20 **Short Term Borrowings**  
**Loans Repayable on Demand**

(i) From banks		
HDFC bank Ltd	441,125.85	489,396.73

**Details of Security given for short term borrowings**

**Primary Security :**

Secured by hypothecation charge on entire current assets (present and future) of the company.

**Collateral Security :**

- 0 RESIDENTIAL FLAT NO S-II/202, SECOND FLOORCHUNA BHATTIGARDEN RESIDENCY PHASE 3462011OPPOAITE SUYASH HOSPITAL  
0 RESIDENTIAL PROPERTY FLAT NO. T-II/303,KOLAR ROAD, BHOPALGARDEN RESIDENCY PHASE 2, CHUNABHATTI,462042NA  
0 RESIDENTIAL PROPERTY FLAT NO. 404, BLOCK NO. 03, 4TH FLOORWARD NO 83 KOLAR ROADSR. MIG-2, SOUMYA EVERGREEN,462042NA  
0 VACANT PLOT PLOT NO. C-6,TEHSIL HUZURJIT PARK NEW JAIN ROAD VILLAGE BADWAJ,462042NA  
0.1 VACANT PLOT PLOT NO. 287 P,VILLAGE GEHUNKHEDA,W.N. 18, KOLAR ROAD,KHASRA NO. 37, 36/4, 36/1, 35/1462042NA  
0.1 COMMERCIAL PROPERTY PROPERTYSSITUATED ATBLOCK NO. C-8, HOUSE NO. 201,202 2ND FLOORWALIOR WARD NO.192ND FLOOR474015CITY  
0.1 RESIDENTIAL PROPERTY APARTMENT NO. 601, SIXTH FLOOR & SEVENTH FLOORKALAN, WARD NO. 52, TEHSILHUZUR, DIST-BHOPAL"PRIYADARSHINI ADHISTHAN", SITUATED AT VILLAGE-BAWADIA462011BAWADIA KALAN

(ii) Current maturities of Long term borrowings		
Current maturities of Long term debt	276,680.00	80,046.00
<b>TOTAL (Rs.)</b>	<b>717,806.00</b>	<b>569,443.00</b>

21 **Trade Payables**

Outstanding dues of micro enterprises and small enterprises	3,100.31	977.00
Outstanding dues of creditors other than MSME	367,995.88	125,664.70
<b>TOTAL (Rs.)</b>	<b>371,096.19</b>	<b>126,642.00</b>

Trade payables ageing schedule for the year ended as on March 31, 2024:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	3,100.31				3,100.31
(ii) Others	365,552.70	1,657.41	40.05	745.72	367,995.88

Trade payables ageing schedule for the year ended as on March 31, 2023:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	977.00	-	-	-	977.00
(ii) Others	124,875.04	789.66	-	-	125,664.70

22 **Other Current Liabilities**

(i) Statutory Remittances	290,156.00	96,936.00
(ii) Expenses Payables	12,619.23	2,291.68
(iii) Security Deposit	-	500.00
(iv) Capital Grant from MPSEDC - VGF	2,583.46	2,583.46
<b>TOTAL (Rs.)</b>	<b>305,358.69</b>	<b>102,311.14</b>

23 **Provisions**

(i) Provision for employee benefits	506,565.44	340,572.03
(ii) Others	2,079.00	2,034.00
<b>TOTAL (Rs.)</b>	<b>508,644.44</b>	<b>342,606.03</b>

**WE WIN LIMITED**  
**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

		As At 31.03.2024	As At 31.03.2023
<b>24</b>	<b><u>Revenue from operations</u></b>		
	Sale of Services	6,414,226.00	4,852,449.00
	Other Operating Revenues	90,121.00	26,371.00
	<b>TOTAL (Rs.)</b>	<b><u>6,504,347.00</u></b>	<b><u>4,878,820.00</u></b>
<b>25</b>	<b><u>Other income</u></b>		
	Interest income	72,554.66	26,026.03
	Deferred Income	2,583.46	2,583.46
	Other Non Operating Income	-21.00	3,044.00
	<b>TOTAL (Rs.)</b>	<b><u>75,117.12</u></b>	<b><u>31,653.49</u></b>
<b>26</b>	<b><u>Employee Benefits</u></b>		
	Salaries & Wages	4,442,937.76	3,284,742.46
	Contribution to provident fund and other funds	371,996.57	270,479.14
	Staff Welfare Expenses	15,587.54	16,626.38
	<b>TOTAL (Rs.)</b>	<b><u>4,830,521.87</u></b>	<b><u>3,571,847.98</u></b>
<b>27</b>	<b><u>Finance Costs</u></b>		
	Interest expense	70,570.00	19,392.00
	Other borrowing costs	53,630.00	13,423.00
	<b>TOTAL (Rs.)</b>	<b><u>124,200.00</u></b>	<b><u>32,815.00</u></b>
<b>28</b>	<b><u>Other expenses</u></b>		
	Sub Contract Call Centre	99,641.01	76,383.07
	Advertisement Expenses	2,304.35	3,917.92
	Printing & Stationary	4,550.23	2,781.52
	Legal & Professional Expenses	37,647.09	34,178.13
	Business Promotion Expenses	4,719.32	9,204.45
	Rates & Taxes	2,446.51	1,300.02
	Bad Debts	-	-
	Power & Fuel	199,502.35	181,080.56
	Rent	337,854.11	227,124.72
	Repair & Maintenance Expenses	108,865.36	102,095.38
	Travelling & Conveyance Expenses	37,243.83	27,659.48
	Communication Expenses	83,557.80	34,358.77
	Office Expenses	16,648.06	18,912.07
	Security Charges	74,498.78	50,360.71
	Membership & Subscription	11,726.15	8,957.54
	Other Administrative Expenses	56,476.00	21,115.00
	Auditor's Remuneration		
	Company Audit	1,210.00	1,210.00
	Tax Audit	300.00	300.00
	Insurance	12,193.22	12,068.69
	Commission Expenses	18,531.54	11,408.87
	Contribution towards Corporate Social Responsibility (CSR)	-	6,000.00
	<b>TOTAL (Rs.)</b>	<b><u>1,109,915.71</u></b>	<b><u>830,416.90</u></b>

**WE WIN LIMITED**  
**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

	<b>As At 31.03.2024</b>	<b>As At 31.03.2023</b>
<b>29 <u>Earnings per share</u></b>		
<b>(a) Basic Earning per share</b>		
(i) Total Comprehensive Income for the year	275,629.31	260,699.86
(ii) Weighted Average number of shares outstanding	101,610	101,610
<b>Basic Earning per share</b>	<b>2.71</b>	<b>2.57</b>
<b>(b) Diluted Earning per Share</b>		
(i) Total Comprehensive Income for the year	275,629.31	260,699.86
(ii) Weighted Average number of shares outstanding	101,610	101,610
<b>Diluted Earning per Share</b>	<b>2.71</b>	<b>2.57</b>

**WE WIN LIMITED**

**OTHER NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

**1 Contingent Liabilities and Commitments:**

Particulars	Amount (in lakhs)	
	As at March 31, 2024	As at March 31, 2023
(i) Contingent Liabilities are classified as-		
(a) claims against the company not acknowledged as debt:	12,578.20	12,578.20
(b) guarantees excluding financial guarantees	916,860.00	44,770.83

2 There is no dividend proposed for, or distributed to the shareholders for the preceding five financial years.

3 The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

4 The Company do not have any transactions with companies struck off.

5 There are no charges or satisfactions which are yet to be registered with the Registrar of Companies beyond the

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

7 The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the 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).

8 The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (i) directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries)

9 The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party), with the understanding (whether recorded in writing or otherwise) that the Company shall: (i) 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, (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

10 The Company has not been declared willful defaulter by any bank or financial Institution or other lender.

11 No Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.

12 The quarterly returns and statements of current assets filed by the Company with banks and financial institutions are in agreement with the books of accounts. Hence no reconciliation is required.

13 The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year. There are no intangible assets under development.

**14 Ratios**

For the year ended March 31, 2024

Particulars	Numerator	Denominator	Year Ended 31.03.2024	Year Ended 31.03.2023	Variance
(a) Current Ratio	Current assets	Current liabilities	1.78	2.53	-29.46
(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.47	0.34	37.17
(c) Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	-2.82	-2.60	8.78
(d) Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	0.11	0.12	-5.61
(e) Inventory turnover Ratio	Turnover	Inventory	Not Applicable	Not Applicable	Not Applicable
(f) Trade Receivables turnover Ratio	Revenue	Average Trade Receivable	3.82	3.46	10.25
(g) Trade payables turnover Ratio	Purchases of services and other expenses	Average Trade Payables	4.46	7.00	-36.31
(h) Net capital turnover Ratio	Revenue	Working Capital	4.36	2.80	55.88
(i) Net profit Ratio	Net Profit	Revenue	0.04	0.05	-20.70
(j) Return on Capital employed	Earning before interest and taxes	Capital Employed	0.14	0.14	-1.28

For the year ended March 31, 2023

Particulars	Numerator	Denominator	Year Ended 31.03.2023	Year Ended 31.03.2022	Variance
(a) Current Ratio	Current assets	Current liabilities	2.53	4.44	-43.07
(b) Debt-Equity Ratio	Total Debt (represents lease liabilities)	Shareholder's Equity	0.34	0.03	950.65
(c) Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	-2.60	3.73	-169.54
(d) Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	0.12	0.11	3.07
(e) Inventory turnover ratio	Turnover	Inventory	Not Applicable	Not Applicable	Not Applicable
(f) Trade Receivables turnover ratio	Revenue	Average Trade Receivable	3.46	4.15	-16.52
(g) Trade payables turnover ratio	Purchases of services and other expenses	Average Trade Payables	7.00	4.83	45.08
(h) Net capital turnover ratio	Revenue	Working Capital	2.80	2.42	15.71
(i) Net profit ratio	Net Profit	Revenue	0.05	0.05	-1.36
(j) Return on Capital employed	Earning before interest and taxes	Capital Employed	0.14	0.17	-17.23



**WE WIN LIMITED**

**OTHER NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

**15 Corporate Social Responsibility (CSR)**

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
(i) amount required to be spent during the year,	-	6,000.00
(ii) amount of expenditure incurred,	-	6,000.00
(iii) shortfall at the end of the year,	-	-
(iv) total of previous years shortfall,	-	-
(v) reason for shortfall,	NIL	NIL
(vi) nature of CSR activities,	NIL	Promoting Health Care through Community Action Through Motivation Programme (CAMP) [CSR REGN No:CSR00013570]
(vii) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	NIL	NIL
(viii) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	NIL	NIL

**16 Related Party Transactions**

**A List of related parties**

Name of the Associate	Holding	
	As on 31.03.2024	As on 31.03.2023
Surevin Weartech Private Limited	40%	40%

**B Transactions with related parties - Surevin Weartech Private Limited**

Particulars	Sub - Contract Work (Amount in Rs.)	
	As on 31.03.2024	As on 31.03.2023
Opening Balance (Dr.)	54,454.36	66,410.50
Sub-Contract Income	408,593.56	482,217.03
Payment Received during the year	401,275.50	494,173.17
Closing Balance (Dr.)	61,772.42	54,454.36

**C List of key management personnel**

Name of the person	Nature of relationship	
	As on 31.03.2024	As on 31.03.2023
Abhishek Gupta	Director	Director
Sonika Gupta	Director	Director
Arnav Gupta	Non-Executive Director	-
Adarsh Gupta	Managing Director & CEO	-

**D Transactions with key management personnel**

Name of the person	Remuneration (in Rs.)	
	As on 31.03.2024	As on 31.03.2023
Abhishek Gupta	60,000.00	60,000.00
Sonika Gupta	60,000.00	60,000.00
Arnav Gupta	9,000.00	-
Adarsh Gupta	18,800.00	-

**E Transactions with other related parties**

Name of the person and nature of relationship	Remuneration (in Rs.)	
	As on 31.03.2024	As on 31.03.2023
-	-	-

**WE WIN LIMITED**  
**OTHER NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

**17 Financial Instruments**

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of financial asset, financial liability and equity instruments are disclosed.

**A. Financial assets and liabilities**

The break-up of financial assets and liabilities carried at amortized cost are as follows:

<b>Particulars</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
<b>Financial Assets:</b>		
Cash and cash equivalents	1,175,958	492,204
Trade receivables	1,576,471	1,833,113
Loans	46,705	62,722
Investments	400	400
Other Financial Assets	393,566	120,722
<b>Total</b>	<b>3,193,101</b>	<b>2,509,161</b>
<b>Financial Liabilities:</b>		
Trade and other payables	371,096	126,642
Borrowings	1,238,494	808,564
Other financial liabilities	305,359	102,311
<b>Total</b>	<b>1,914,949</b>	<b>1,037,517</b>

**B. Financial risk management objectives and policies**

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company also holds unquoted investments in a wholly owned subsidiary.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The senior management reviews and agrees policies for managing each of these risks, which are summarized below.

**i) Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Financial instruments affected by market risk include deposits, investments and borrowings.

**(a) Interest rate risk**

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

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on borrowings affected, with all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

	<b>As at 31.03.2024</b>		<b>As at 31.03.2023</b>	
	0.50%	0.50%	0.50%	0.50%
	increase	decrease	increase	decrease
Impact on profit before tax	-620.99	620.99	-164.08	164.08

**ii) Credit risk**

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of credit worthiness as well as concentration of risks. Credit risk is controlled by analyzing credit limits and credit worthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.

Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, unbilled revenue, investments, derivative financial instruments, cash and cash equivalents, bank deposits and other financial assets. None of the other financial instruments of the company result in material concentration of audit risk.

### iii) Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank borrowings. The table below summarises the maturity profile of the Company's financial liabilities:

As At March 31, 2024	Maturities			Total Carrying value
	Upto 1 year	1-2 years	> 2 Years	
<b>Financial Liabilities:</b>				
Non Current Borrowings	-	-	520,688	520,688
Current Borrowings	717,806	-	-	717,806
Trade and other payables	371,096	-	-	371,096
Other financial liabilities	305,359	-	-	305,359
<b>Total</b>	<b>1,394,261</b>	<b>-</b>	<b>520,688</b>	<b>1,914,949</b>

As At March 31, 2023	Maturities			Total Carrying value
	Upto 1 year	1-2 years	> 2 Years	
<b>Financial Liabilities:</b>				
Non Current Borrowings	-	-	239,121	239,121
Current Borrowings	569,443	-	-	569,443
Trade and other payables	126,642	-	-	126,642
Other financial liabilities	102,311	-	-	102,311
<b>Total</b>	<b>798,396</b>	<b>-</b>	<b>239,121</b>	<b>1,037,517</b>

## 18 Government Grant

### (i) Viability Gap Funding

The Ministry of Electronics & Information Technology (Meity), Government of India has notified the 'India BPO Promotion Scheme (IBPS)' under Digital India Programme, whereby it has provided financial support to eligible BPO/BPM units in the form of Viability Gap Funding.

Financial support is upto 50% of Expenditure incurred on BPO/ ITES on Capital Expenditure and/or operational expenditure, subject to an upper ceiling Limit of Rs. 1,00,000 per seat. The company has elected to utilize the grant towards operational expenditure only.

The company has already received Rs. 10,33,384 in the FY 2021-22 which constitutes 40% of total grant receivable. The grant received has been apportioned in the remaining period of contract, i.e. 4 years. Rs. 2,58,346 has been booked/ credited as income in the Profit & Loss Account for the FY 2021-22, FY 2022-23 & FY 2023-24. Balance amount of Rs. 2,58,346 has been shown under "Other Current Liabilities" to be written off in F.Y. 2024-25.

**WE WIN LIMITED**  
**OTHER NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

**19 Employees Benefits:**

In respect of Defined Benefit Scheme (Based on Actuarial Valuation) of Gratuity:

**Table Showing Changes in Present Value of Obligations:**

Period	From 01.04.2023 to 31.03.2024	From 01.04.2022 to 31.03.2023
Present value of the obligation at the beginning of the period	85,311.42	85,189.69
Interest cost	1,247.93	1,589.76
Current service cost	2,495.40	2,505.95
Past Service Cost		-
Benefits paid (if any)		-
Actuarial (gain)/loss	-3,232.90	-3,571.35
Present value of the obligation at the end of the period	75,827.61	85,311.42

**Key results:**

Period	From 01.04.2023 to 31.03.2024	From 01.04.2022 to 31.03.2023
Present value of the obligation at the end of the period	75,827.61	85,311.42
Fair value of plan assets at end of period	-	-
Net liability/(asset) recognized in Balance Sheet and related analysis	75,827.61	85,311.42
Funded Status - Surplus/ (Deficit)	-75,827.61	-85,311.42

**Expense recognized in the statement of Profit and Loss:**

Period	From 01.04.2023 to 31.03.2024	From 01.04.2022 to 31.03.2023
Interest cost	1,247.93	1,589.76
Current service cost	2,495.40	2,505.95
Past Service Cost	-	-
Expected return on plan asset	-	-
Expenses to be recognized in P&L	3,743.33	4,095.71

**Other comprehensive (income)/expenses (Re-measurement)**

Period	From 01.04.2023 to 31.03.2024	From 01.04.2022 to 31.03.2023
Cumulative unrecognized actuarial (gain)/loss opening, B/F	-5,387.25	-422,257.27
Actuarial (gain)/loss - obligation	3,232.90	-3,571.35
Actuarial (gain)/loss - plan assets	-	-
Total Actuarial (gain)/loss	3,232.90	-3,571.35
Cumulative total actuarial (gain)/loss C/F	-2,154.35	-45,828.62

**The assumptions employed for the calculations are tabulated:**

Period	From 01.04.2023 to 31.03.2024	From 01.04.2022 to 31.03.2023
Discount rate	7.25% per annum	7.25% per annum
Salary Growth Rate	5.00 % per annum	5.00 % per annum
Mortality	IALM 2012-14	IALM 2012-14
Withdrawal rate (Per Annum)	5.00% per annum	5.00% per annum

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant facts.

**Sensitivity Analysis:**

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below:

Period	From 01.04.2023 to 31.03.2024	From 01.04.2022 to 31.03.2023
Defined Benefit Obligation (Base)	75,82,761 @ salary increase rate : 5% and discount rate : 7.25%	85,31,142 @ salary increase rate : 5% and discount rate : 7.25%
Liability with x% increase in Discount Rate	68,23,554; x=1.00% [Change (10)%]	76,99,194; x=1.00% [Change (10)%]
Liability with x% decrease in Discount Rate	84,87,662; x=1.00% [Change 12%]	95,16,444; x=1.00% [Change 12%]
Liability with x% increase in Salary Growth Rate	84,99,371; x=1.00% [Change 12%]	95,31,587; x=1.00% [Change 12%]
Liability with x% decrease in Salary Growth Rate	68,01,946; x=1.00% [Change (10)%]	76,73,406; x=1.00% [Change (10)%]
Liability with x% increase in Withdrawal Rate	77,45,756; x=1.00% [Change 2%]	87,34,894; x=1.00% [Change 2%]
Liability with x% decrease in Withdrawal Rate	73,91,471; x=1.00% [Change (3)%]	82,95,728; x=1.00% [Change (3)%]

- 20 The Income Tax Deducted at source, of which refund is claimed is disputed by the department. The Appellate Order has been passed vide Order No. ITA 18/l/d/2022 for AY 2013-14 dated 03.02.2023, however appeal effect is yet to be given as on 31st March, 2024. The income tax recoverable for the current as well for the past years mentioned in Note 14 includes income tax paid for stay of demand AY 2013-14 is Rs. 12,57,820 .
- 21 Non Current investment at Note 7 comprises of Investment in shares of Surevin Weartech (P) limited amounting to Rs 40,000 valued at cost. The company holds 40% Shares (i.e 4000 Equity Shares of Rs. 10 each) of Surevin Weartech (P) Limited.
- 22 The sitting fees paid to non-executive directors is Rs. 71,000 for the year ended 31st March 2024 and Rs. 45,000 for the year ended 31st March 2023.
- 23 The previous period figures have been regrouped/reclassified, wherever necessary to confirm to the current period presentation.

**INDEPENDENT AUDITOR'S REPORT  
To the Members of We Win Limited**

**Report on the Audit of the Consolidated Financial Statements**

**Opinion**

We have audited the accompanying consolidated financial statements of We Win Limited ("the Company") and its associates Surevin Weartech Private Limited, which comprise the Consolidated Balance Sheet as at March 31, 2024, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity, the Consolidated Cash Flows Statement for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 their consolidated state of affairs of the Company as at March 31, 2024, of consolidated profit, other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

The Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group 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. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group entities 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group companies.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the 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.
- 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 ability of the Group entities 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Group entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current



period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016, issued by the Government of India in terms of subsection 11 of section 143 of the Act (hereinafter referred to as the 'Order'), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to information and explanations given to us, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, 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 of the aforesaid consolidated financial statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of the group companies, none of the directors of the Group companies is/are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the company with reference to these standalone IND AS financial statements and the operating effectiveness of such controls, refer to our separate report in "Annexure 2" to this report;
  - g) According to the information and explanations given by the management and audit procedures performed by us, the managerial remuneration has been paid /provided to directors in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
  - h) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure.
3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements;

Name of Statute	Nature of Dues	Amount	Period to Which Relates	forum where dispute Pending
Income Tax Act	Income Tax	1257820/-	A.Y 2014-15	CIT (Appeals 2) Bhopal

- ii. As per the information given to us, the Company does not foresee any losses on any long-term contracts and has therefore not made any provision. We have been informed that the Company has not entered into any derivative contracts;

- iii. As at March 31, 2024 as per its record, there were no amounts required to be transferred by the company to the Investor Education and Protection Fund.
- iv. A the management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - B the management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, 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 that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- v. Based on our examination, which included test checks, the company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility & the same has operated throughout the year for all relevant transactions recorded in the softwares. Further during the course of our audit we did not come across any instance of audit trail feature being tampered with.

**For Sethia Manoj & Co.**  
Chartered Accountants  
FRN: 021080C

**(CA Manoj Sethia)**  
Proprietor  
M. No: 076091  
Place: Bhopal  
Dated: 21/05/2024  
Peer Review Number: 015343  
UDIN: 24076091BKEGSJ1338

## **Annexure A**

### **To the Independent Auditors' Report on the consolidated financial statements of We Win Limited for the year ended March 31, 2024.**

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

{Referred to in clause (f) under 'Report on other Legal and Regulatory Requirements' section of our Report of even date}

In conjunction with our audit of the consolidated financial statements of We Win Limited ("the Company") as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and such companies incorporated in India under the Companies Act, 2013 which are its associates companies, as of that date.

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

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. 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 the respective 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 (hereinafter referred to as "the Act").

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. 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 with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated 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 internal financial controls with reference to consolidated financial statements.

#### **Meaning of Internal Financial Controls with reference to consolidated financial statements**

A company's internal financial controls with reference to consolidated financial statements 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 controls with reference to consolidated financial statements 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 with reference to consolidated financial statements**

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Holding Company and such companies incorporated in India which are its associates companies have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at March 31, 2024, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note")

**For Sethia Manoj & Co.**

Chartered Accountants  
FRN:021080C

**(CA Manoj Sethia)**

Proprietor  
M. No: 076091  
Place: Bhopal  
Dated: 21/05/2024  
Peer Review Number:015343  
UDIN: 24076091BKEGSJ1338

## ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of We Win Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's property, plant and equipment, right-of-use assets and intangible assets:
  - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.  
  
(B) The Company has maintained proper records showing full particulars of intangible assets.  
  
(b) The Company has a program of physical verification of property, plant and equipment and Right-of-use assets so to cover all the assets once every years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment and right-of-use assets were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.  
  
(c) Based on our examination of the conveyance deed provided to us we report that, the title deeds comprising all the immovable properties of land and buildings which are freehold, are held in the name of company as at the balance sheet date  
  
(d) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year.  
  
(e) No proceedings have been initiated during the year or are pending against the Company as at March 31,2024 for holding any benami property under the Benami Transactions (Prohibition)Act, 1 988(asamendedin2016) and rules made there under.
- ii. (a) The Company does not have any inventory and hence reporting under clause 3(ii) (a) of the Order is not applicable.  
  
(b) The Company has been sanctioned working capital limits in excess of Rs. Five crores in aggregate from banks or financial institutions during the year on the basis of security of current assets of the Company. The Monthly/quarterly return submitted to the bank/Financial Institution are in agreement with the books of accounts of the Company
- iii. The Company has not granted loans to parties Covered under section 189 of the Companies Act 2013.
- iv. The Company has not granted loans to the parties covered under provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to The Company.
- Vii. In respire of statutory dues:
  - (a) In our opinion, .the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value

Added Tax, Cess and other material statutory dues in arrears as at March31,2024 for a period of more than six months from the date they became payable.

- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31,2024 on account of disputes are given below:

Nature of the Statute	Nature of dues	From where dispute Pending	Period to which the Amount Relates	Amount
Income Tax Act	Income Tax	CIT (Appeals 2) Bhopal	AY 2014-15	1257820/-

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43 of1961).

Xi (a) The Company has not defaulted in repayment of dues to its banker

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

(c) In our opinion and according to information and explanation given to us, the company has utilized the money by way of term loan during the year for the purposes for which they were obtained.

(d) On an overall examination of the financial statements of the company, funds raised on short-term basis have, prima-facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) In our opinion and according to information and explanation given to us The Company has not raised any loans on the pledge of securities held in its Subsidiaries, associates or joint ventures and hence reporting on clause3(ix) (f)of the Order is not applicable.

X. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause3(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 3(x) (b) of the Order is not applicable.

Xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules,2014with the Central Government during the year and up to the date of this report.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

Xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

Xiii In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.

XIV (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b)We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

- XV In our opinion, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- Xvi (a) in our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3 (xvi) (d) of the Order is not applicable.
- Xvii the Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- Xviii There has been no resignation of the statutory auditors of the Company during the year.
- Xix 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 period of one year from the balance sheet date.
- xx. There are no unspent amounts towards Corporate Social Responsibility (“CSR”) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx) (a) of the Order is not applicable for the year.

**For Sethia Manoj & Co.**

Chartered Accountants

FRN: 021080C

**(CA Manoj Sethia)**

Proprietor

M. No: 076091

Place: Bhopal

Dated: 21/05/2024

Peer Review Number: 015343

UDIN: 24076091BKEGSJ1338

## **We Win Limited**

### **1. Corporate Information**

We Win Limited ("the company") and its associate (collectively together with referred to as "the group") primarily engaged in the business of Customer Relationship Management (CRM) Services including call centres and support centre services.

The Company is a public limited company with its registered office situated at Plot No. C-6, IT Park, Badwai, Bhopal- 462038, Madhya Pradesh, India. It was incorporated 18<sup>th</sup> June 2007 under the Companies Act, 1956 vide Corporate Identification Number (CIN) L74999MP2007PLC019623.

### **2. Significant Accounting Policies**

#### **(i) Basis of preparation**

##### **a) Statement of compliance**

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

##### **b) Adoption of Indian Accounting Standards**

The consolidated financial statements of the group for the year ended 31<sup>st</sup> March 2024 were prepared in accordance with the Companies (Accounting Standards) Rules, 2006, notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

##### **c) Basis of measurement**

These consolidated financial statements have been prepared on historical cost basis except for certain financial instruments and defined benefit plans which are measured at fair value or amortised cost at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price 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. All assets and liabilities have been classified as current and non-current as per the Group's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Group has considered an operating cycle of 12 months.

The statement of cash flows has been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated. The Group considers all highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value to be cash equivalents.

#### **(ii) Use of estimates and judgements**

The preparation of consolidated financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Group to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of consolidated financial statements and the reported amounts of income and expenses for the periods presented.

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



The Group uses the following critical accounting estimates in preparation of its consolidated financial statements:

**a) Revenue recognition**

Revenue for fixed-price contracts is recognised using percentage-of-completion method. The Group uses judgement to estimate the future cost-to-completion of the contracts which is used to determine degree of completion of the performance obligation.

**b) Useful lives of property, plant and equipment**

The Group reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

**c) Fair value measurement of financial instruments**

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

**d) Provision for income tax and deferred tax assets**

The Group uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Group exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

**e) Provisions and Contingent Liabilities**

The Group estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Group uses significant judgements to assess contingent liabilities. Contingent liabilities are recognised when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the consolidated financial statements.

**f) Employee benefits**

The accounting of employee benefit plans in the nature of defined benefit requires the Group to use assumptions. These assumptions have been explained under employee benefits notes to accounts.

**(iii) Financial assets, financial liabilities and equity instruments**

Financial assets and liabilities are recognized when the Group becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired.

**a) Cash and cash equivalents**

The Group considers all highly liquid investments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

**b) Financial assets at amortised cost**

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

**c) Financial assets at fair value through other comprehensive income**

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

**d) Financial assets at fair value through profit or loss**

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in statement of profit and loss.

**e) Investment in Associates**

Investment in associate company is recognized on the basis of equity method of accounting. Investment in associates is initially recognised at cost and adjusted thereafter for the post-acquisition change in the investor's share of the investee's net assets. The investor's profit or loss includes its share of the investee's profit or loss and the investor's other comprehensive income includes its share of the investee's other comprehensive income.

**f) Financial liabilities**

Financial liabilities that carry a floating rate of interest is measured at amortised cost using the effective interest method.

**g) Equity instruments**

An equity instrument is a contract that evidences residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recognized at the proceeds received net of direct issue cost.

**h) Impairment of financial assets (other than at fair value)**

The Group assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired.

Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Group recognizes lifetime expected losses for all contract assets and/or all trade receivables that do not constitute a financing transaction. In determining the allowances for doubtful trade receivables, the Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables

that are due and allowance rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

**(iv) Property, Plant and Equipment**

Property, Plant and Equipment are stated at cost comprising of purchase price and any initial directly attributable cost of bringing the asset to its working condition for its intended use, less accumulated depreciation (other than freehold land) and impairment loss, if any.

Depreciation is provided for property, plant and equipment on a written down value basis at the rates prescribed in Schedule II of the Companies Act, 2013, so as to expense the cost less residual value over their estimated useful lives based on a technical evaluation. The estimated useful lives and residual values are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

The estimated useful lives are as mentioned below:

Type of asset	Useful lives in years
Leasehold Land	99
Plant and Equipment	3 to 6
Furniture & Fixtures	10
Vehicles	10
Office Equipment	5

Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

Property, plant and equipment with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss recognized in the statement of profit and loss.

**(v) Intangible assets**

Intangible assets purchased are measured at cost as at the date of acquisition, as applicable, less accumulated amortization and accumulated impairment, if any.

Intangible assets consist of software licences which are amortised over licence period which equates the economic useful life is 3 years on a straight-line basis over the period of its economic useful life.

Intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

**(vi) Revenue recognition**

The Group derives revenues primarily from Business Process Management services. Arrangements with customers for Business Process Management services are either on a fixed-timeframe, unit of work or on a time-and-material basis. Revenues from customer contracts considered for recognition and measurement when the parties, in writing, to the contract, have approved the contract the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. Revenue is recognized upon transfer of control of promised products or services ("performance obligations") to customers in an amount that reflects the consideration the Group has received or expects to receive in exchange for these products or services ("transaction price"). When there is uncertainty as to collectability, revenue recognition postponed until such uncertainty is resolved. The Group assesses the services promised in a contract and identifies distinct performance obligations in the contract.

The Group's contracts may include variable consideration including rebates, volume discounts and penalties. The Group includes variable consideration as part of transaction price when there is a basis to reasonably estimate the amount of the variable consideration and when it is probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved

Revenue on time-and-material contracts and unit of work based contracts are recognized as the related services are performed. Fixed-price business process management services revenue is recognized either on a straight line basis when services are performed through an indefinite number of repetitive acts over a specified period or using a percentage of completion method when the pattern of benefits from the services rendered to the customer and Group's costs to fulfil the contract is not even through the period of contract because the services are generally discrete in nature and not repetitive.

Revenue from other fixed-price, fixed-timeframe contracts, where the performance obligations are satisfied over time is recognized using the percentage-of-completion method. Efforts or costs expended have been used to determine progress towards completion as there is a direct relationship between input and productivity. Progress towards completion is measured as the ratio of costs or efforts incurred to date (representing work performed) to the estimated total costs or efforts. Estimates of transaction price and total costs or efforts are continuously monitored over the lives of the contracts and are recognized in profit or loss in the period when these estimates change or when the estimates are revised. Revenues and the estimated total costs or efforts are subject to revision as the contract progresses. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract

The billing schedules agreed with customers include periodic performance-based billing and/or milestone-based progress billings. Revenues in excess of billing classified as unbilled revenue while billing in excess of revenues classified as contract liabilities (which we refer to as unearned revenues).

The incremental costs of obtaining a contract (i.e., costs that would not been incurred if the contract had not been obtained) are recognized as an asset if the Group expects to recover them. Certain eligible, non-recurring costs (e.g. set-up or transition or transformation costs) that do not represent a separate performance obligation are recognized as an asset when such costs (a) relate directly to the contract; (b) generate or enhance resources of the Group that will be used in satisfying the performance obligation in the future; and (c) are expected to be recovered. Such capitalized contract costs amortized over the respective contract life on a systematic basis consistent with the transfer of goods or services to customer to which the asset relates.

## **(vii) Employee benefits**

### **a) Defined benefit plans**

For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan assets (excluding interest), is reflected

immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Past service cost, both vested and unvested, is recognized as an expense at the earlier of (a) when the plan amendment or curtailment occurs; and (b) when the entity recognises related restructuring costs or termination benefits.

The retirement benefit obligations recognised in the balance sheet represents the present value of the defined benefit obligations reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme. The Group provides benefits such as gratuity, pension and provident fund (Group managed fund) to its employees which are treated as defined benefit plans.

**b) Defined contribution plans**

Contributions to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits. The Group provides benefits such as superannuation plans to its employees which are treated as defined contribution plans.

**c) Short-term employee benefits**

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognized in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

**c) Gratuity and pension**

In accordance with Indian law, the Group operates a scheme of gratuity which is a defined benefit plan. The gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 days' salary payable for each completed year of service. Vesting occurs upon completion of five continuous years of service. The Group manages the plan through a trust. Trustees administer contributions made to the trust. Certain overseas branches of the Group also provide for retirement benefit plans in accordance with the local laws.

**(viii) Cost recognition**

Costs and expenses are recognised when incurred and have been classified according to their nature.

The costs of the Group are broadly categorised in employee benefit expenses, cost of equipment and software licences, depreciation and amortisation expense and other expenses. Other expenses mainly include fees to external consultants, facility expenses, travel expenses, communication expenses, bad debts and advances written off, allowance for doubtful trade receivables and advances (net) and other expenses. Other expenses are aggregation of costs which are individually not material such as commission and brokerage, recruitment and training, entertainment, etc.

**(ix) Income taxes**

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

**a) Current income taxes**

The current income tax expense includes income taxes payable by the Group. The current tax payable by the Group is Indian income tax payable. Advance taxes and provisions for

current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision.

**b) Deferred income taxes**

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

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

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax assets and liabilities are offset when they relate to income taxes levied and the entity intends to settle its current tax assets and liabilities on a net basis.

**(x) Earnings per share**

Basic earnings per share is computed by dividing profit or loss attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the year. The Group did not have any potentially dilutive securities in any of the years presented.

**(xi) Government Grants**

Government grants has been recognized where there is reasonable assurance that the grant will be received and all the attached conditions will be complied. When grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, as expensed. When grant relates to an asset, it is netted off with the respective asset.

**(xii) Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

**WE WIN LIMITED**  
**CONSOLIDATED BALANCE SHEET AS ON 31.03.2024**

Amount in Rs Hundred

Particulars	Note	As at 31.03.2024	As at 31.03.2023
<b>ASSETS</b>			
<b>(1) Non-current Assets</b>			
(a) Property, Plant and Equipment	3	351,746	282,560
(b) Capital Work in Progress	4	760,065	319,197
(c) Other Intangible Assets	5	64,401	19,467
(d) Investment in Associates	6	6,939	9,705
(e) Financial Assets			
Other Financial Assets	7	393,566	120,722
(f) Deferred Tax Assets (Net)	8	61,077	55,198
(g) Other Non-Current Assets	9	107,868	143,088
<b>(2) Current Assets</b>			
(a) Financial Assets			
(i) Trade Receivables	10	1,576,471	1,833,113
(ii) Cash and cash equivalents	11	1,175,958	492,204
(iii) Short term Loans	12	46,705	62,722
(b) Other Current Assets	13	424,537	319,775
(c) Current Tax Assets (net)	14	171,300	177,812
<b>TOTAL ASSETS</b>		<b>5,140,634</b>	<b>3,835,562</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	15	1,016,100	1,016,100
(b) Other Equity	16	1,629,463	1,356,599
<b>Liabilities</b>			
<b>(1) Non-current Liabilities</b>			
(a) Financial Liabilities			
Long Term Borrowings	17	520,688	239,121
(b) Other Non Current Liabilities	18	-	2,583
(c) Provisions	19	71,478	80,156
<b>(2) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Short Term Borrowings	20	717,806	569,443
(ii) Trade Payables	21	371,096	126,642
(b) Other Current Liabilities	22	305,359	102,311
(c) Provisions	23	508,644	342,606
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>5,140,634</b>	<b>3,835,562</b>

**Significant Accounting Policies**

2

See accompanying notes to the financial statements

As per our report of even date attached

For **Sethia Manoj & Co,**  
Chartered Accountants  
FRN : 021080C

For and on behalf of the Board of Directors  
**We Win Limited**

**CA . Manoj Sethia**  
Proprietor  
M.No.076091

**(Adarsh Kumar)**  
Managing Director  
DIN: 07071473

**(Abhishek Gupta)**  
Director

Place : Bhopal  
Dated : 21.05.2024

**(Vinay Kumar Giri)**  
Chief Financial Officer

**(Ashish Soni)**  
Company Secret

## WE WIN LIMITED

### CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

Amount in Rs. Hundred

	Particulars	Note No.	For the year ended	
			31.03.2024	31.03.2023
<b>I.</b>	<b>INCOME</b>			
	Revenue from operations	24	6,504,347	4,878,820
	Other Income	25	75,117	31,653
	<b>Total Income (I + II)</b>		<b>6,579,464</b>	<b>4,910,473</b>
<b>II.</b>	<b>EXPENSES</b>			
	Employee benefit expense	26	4,830,521	3,571,848
	Finance Costs	27	124,200	32,816
	Depreciation and amortization expense		194,748	134,224
	Other expenses	28	1,109,915	830,417
	<b>Total Expenses</b>		<b>6,259,384</b>	<b>4,569,305</b>
<b>III.</b>	Profit/(loss) before exceptional items or tax (I-IV)		320,081	341,169
<b>IV.</b>	Exceptional Items		-	-
<b>V.</b>	<b>Profit/(loss) before tax (V-VI)</b>		<b>320,081</b>	<b>341,169</b>
<b>VI.</b>	<b>Tax Expense</b>			
	(1) Current Tax		94,809	92,627
	(2) Prior Period Tax		-21,469	8,979
	(3) Deferred Tax		-88	-842
	<b>Total Tax Expense</b>		<b>73,252</b>	<b>100,764</b>
<b>VII.</b>	<b>Profit/(loss) for the period (IX+XII)</b>		<b>246,829</b>	<b>240,405</b>
<b>VIII.</b>	<b>Share of Profit from Associate</b>		<b>-2,766</b>	<b>-385</b>
<b>IX.</b>	<b>Other comprehensive income</b>			
	(a) Items that will not be reclassified to profit or loss			
	(i) Remeasurement gain/(loss) on post-employment defined benefit plans		23,009	16,214
	(ii) Income tax relating to items in (i)		-5,791	-4,081
<b>X.</b>	<b>Total Comprehensive Income for the period</b>		<b>272,863</b>	<b>260,315</b>
<b>XI.</b>	<b>Earnings per equity share:</b>	29		
	(1) Basic		2.69	2.57
	(2) Diluted		2.69	2.57

#### Significant Accounting Policies

2

See accompanying notes to the financial statements

As per our report of even date attached

For **Sethia Manoj & Co.**  
Chartered Accountants  
FRN : 021080C

For and on behalf of the Board of Directors of  
**We Win Limited**

**CA . Manoj Sethia**  
Proprietor  
M.No.076091

**(Adarsh Kumar)**  
Managing Director  
DIN: 07071473

**(Abhishek Gupta)**  
Director  
DIN: 01260263

Place : Bhopal  
Dated : 21.05.2024

**(Vinay Kumar Giri)**  
Chief Financial

**(Ashish Soni)**  
Company  
Secretary



**WE WIN LIMITED**  
**CONSOLIDATED CASH FLOW STATEMENT**

Particulars	Amount (in Rs. Hundred)	
	For the year ended	
	31.03.2024	31.03.2023
<b>Cash Flow From Operating Activities</b>		
Profit before Tax	320,081	341,169
Adjustments to reconcile profit before tax to cash generated by operating activities		
Depreciation and amortisation expenses	157,935	111,434
Finance costs	70,569	19,392
Capital grant received amortised during the year	-2,583	-2,583
(Profit)/ Loss on sale of Fixed Assets	21	-84
Remeasurement gain/(loss) on post-employment defined benefit plans	23,009	16,214
<b>Changes in working capital:</b>		
Trade receivables	256,642	-846,500
Short Term Loans & Advances	16,016	39,036
Other current assets	-104,762	-64,774
Current Tax Assets (Net)	6,512	-4,237
Short Term Borrowings	148,363	563,180
Trade payables	244,454	16,115
Other current liabilities	203,048	6,807
Short-term provisions	166,038	54,769
<b>Sub-total</b>	<b>1,505,344</b>	<b>249,936</b>
Less: Income taxes Paid	94,809	92,627
Less: Prior Period Tax	-21,469	8,979
<b>Net Cash generated by Operating Activities</b>	<b>1,432,004</b>	<b>148,330</b>
<b>Cash Flow From Investing Activities</b>		
Capital expenditure on fixed assets, including capital advances	-273,814	-207,076
Proceeds from Long Term Advances	-272,844	-16,030
Sale of Fixed Assets	1,736	190
Sale of Investments	-	1,100
Net income tax (paid) / refunds (Increase in Other Non Current Asset)	-405,648	-296,290
<b>Net Cash Used In Investing Activities</b>	<b>-950,570</b>	<b>-518,106</b>
<b>Cash Flow From Financing Activities</b>		
Proceeds From Long Term Borrowings	486,052	317,090
Repayment of Long Term Borrowings	-204,485	-140,176
Other Long Term Liabilities/Provisions	-8,678	-393
<b>Finance Cost</b>		
Interest on Borrowings	-70,569	-19,392
<b>Net Cash Used In Financing Activities</b>	<b>202,320</b>	<b>157,129</b>
Net Increase Or Decrease In Cash And Cash Equivalents	683,754	-212,647
Cash And Cash Equivalents At The Beginning Of The Period	492,204	704,851
<b>Cash and Cash Equivalents at the end of the Period</b>	<b>1,175,958</b>	<b>492,204</b>
<b>Reconciliation of Cash and cash equivalents with the Balance Sheet:</b>		
<b>Cash and Cash Equivalents at the end of the Period as per B/S</b>	<b>1,175,958</b>	<b>492,204</b>
Cash in Hand	893	629
Balances With Banks	1,296	1,327
Fixed deposits With Bank	1,173,770	49,024,776
<b>Cash and Cash Equivalents at the end of the Period as per B/S</b>	<b>1,175,958</b>	<b>492,204</b>

**Significant Accounting Policies**

See accompanying notes to the financial statements

**For Sethia Manoj & Co.**

Chartered Accountants

FRN : 021080C

For and on behalf of the Board of Directors of

**We Win Limited**

**CA Manoj Sethia**

Proprietor

M.No: 076091

**Adarsh Kumar**

Managing Director & CEO

DIN: 07071473

**Abhishek Gupta**

Director

DIN:01260263

Place: Bhopal

Date: 21.05.2024

**Vinay Kumar Giri**

Chief Financial Officer

**Ashish Soni**

Company Secretary

**WE WIN LIMITED**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024**

(1) Current reporting period (As at 31st March 2024)

	Equity Share Capital	Reserves and Surplus				Other items of Other Comprehensive Income (Remeasurment of defined benefit plans)	Money received against share warrants	TOTAL
		Capital Reserve	Securities Premium	Other Reserves (specify nature)	Retained Earnings			
Balance at April 01, 2023	1,016,100.00	-	-	-	1,300,181.00	47,113.58	-	2,363,394.58
Changes in accounting policy or prior period errors								-
Restated balance at the beginning of the current reporting period								-
Profit for the Year	-	-	-	-	246,829.00	-	-	246,829.00
Remeasurment of defined benefit plans	-	-	-	-		28,800.46	-	28,800.46
Total Comprehensive Income for the current year	-	-	-	-	246,829.00	28,800.46	-	275,629.46
Transfer to Equity Share Capital	-					-	-	-
Balance at March 31, 2024	1,016,100.00	-	-	-	1,547,010.00	75,914.04	-	2,563,110.00

(2) Previous reporting period (As at 31st March 2023)

	Equity Share Capital	Reserves and Surplus				Other items of Other Comprehensive Income (Remeasurment of defined benefit plans)	Money received against share warrants	TOTAL
		Capital Reserve	Securities Premium	Other Reserves (specify nature)	Retained Earnings			
Balance at April 01, 2022	1,016,100.00	-	-	-	1,059,776.41	26,818.23	-	2,102,694.64
Changes in accounting policy or prior period errors	-							-
Restated balance at the beginning of the current reporting period	-							-
Profit for the Year	-	-	-	-	240,405.00			240,405.00
Remeasurment of defined benefit plans	-	-	-	-		20,295.35		20,295.35
Total Comprehensive Income for the current year	-	-	-	-	240,404.59	20,295.35	-	260,699.94
Transfer to Equity Share Capital	-					-	-	-
Balance at March 31, 2023	1,016,100.00	-	-	-	1,300,181.00	47,113.58	-	2,363,394.58

**WE WIN LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**3 Property Plant and Equipments**

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2024 are as follows:

S.No	Assets	Gross block				Depreciation/ Amortisation/ Written off				Net Block	
		As at 01/04/2023	During the Year		As at 31/03/2024	As at 01/04/2023	Depreciation during the year	Other adjustments	As at 31/03/2024	As at 31/03/2024	As at 01/04/2023
			Additions	Disposals							
(a)	Air Conditioners	137,578.03	24,066.02	-	161,644.05	86,962.55	23,781.75	-	110,744.30	50,900.00	50,615.48
(b)	Furniture and Fixtures	252,495.61	27,480.85	-	279,976.46	176,077.52	20,280.91	-	196,358.43	83,618.00	76,418.09
(c)	Vehicles	138,445.19	37,560.31	14,383.79	161,621.71	105,157.67	9,223.83	12,626.70	101,754.80	59,866.00	33,288.00
(d)	Office Equipments	255,701.66	55,344.28	-	311,045.94	215,195.70	23,891.65	-	239,087.35	71,959.00	40,506.00
(e)	Computers	503,474.75	64,308.70	-	567,783.45	421,742.55	60,638.34	-	482,380.89	85,403.00	81,732.00
	<b>Total</b>	<b>1,287,695.24</b>	<b>208,760.16</b>	<b>14,383.79</b>	<b>1,482,071.61</b>	<b>1,005,135.99</b>	<b>137,816.48</b>	<b>12,626.70</b>	<b>1,130,325.77</b>	<b>351,746.00</b>	<b>282,560.00</b>

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2023 are as follows:

S.No	Assets	Gross block				Depreciation/ Amortisation/ Written off				Net Block	
		As at 01/04/2022	During the Year		As at 31/03/2023	As at 01/04/2022	Depreciation during the year	Other adjustments	As at 31/03/2023	As at 31/03/2023	As at 01/04/2022
			Additions	Disposals							
(a)	Air Conditioners	83,989.59	53,588.44	-	137,578.03	74,674.29	12,288.26	-	86,962.55	50,615.48	9,315.30
(b)	Furniture and Fixtures	203,415.09	49,080.52	-	252,495.61	160,713.62	15,363.90	-	176,077.52	76,418.09	42,701.47
(c)	Vehicles	138,292.88	801.22	648.91	138,445.19	94,435.33	11,265.58	543.24	105,157.67	33,288.00	43,858.00
(d)	Office Equipments	230,959.35	24,742.31	-	255,701.66	197,439.10	17,756.60	-	215,195.70	40,506.00	33,520.00
(e)	Computers	440,944.19	62,530.56	-	503,474.75	373,335.90	48,406.65	-	421,742.55	81,732.00	67,608.00
	<b>Total</b>	<b>1,097,601.10</b>	<b>190,743.05</b>	<b>648.91</b>	<b>1,287,695.24</b>	<b>900,598.24</b>	<b>105,080.99</b>	<b>543.24</b>	<b>1,005,135.99</b>	<b>282,559.57</b>	<b>197,002.77</b>

**Additional Notes**

1. Depreciation has been charged as per Schedule II of the Companies Act 2013 ("the Act") on the basis of useful life of the assets.

4 Capital Work in Progress

Particulars	Opening balance as at 01/04/2023	Addition During the Year 2023-24	Written off During the Year	Closing Balance as at 31/03/2024
Capital Work in Progress	319,196.65	440,868.03	-	760,064.68
<b>TOTAL</b>	<b>319,196.65</b>	<b>440,868.03</b>	<b>-</b>	<b>760,064.68</b>
Particulars	Opening balance as at 01/04/2022	Addition During the Year 2022-23	Written off During the Year	Closing Balance as at 31/03/2023
Capital Work in Progress	81,789.57	237,407.08	-	319,196.65
<b>TOTAL</b>	<b>81,789.57</b>	<b>237,407.08</b>	<b>-</b>	<b>319,196.65</b>

Note :Site development expenses on leasehold land has been shown as Capital Work in Progress.Land development expenses has been disclosed as Capital Work in Progress in the financial statements.

Capital work-in-progress ageing schedule for the year ended March 31, 2024 is as follows

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	440,868.03	237,407.08	67,789.57	14,000.00	760,064.68
Projects temporarily suspended	-	-	-	-	-

Capital work-in-progress ageing schedule for the year ended March 31, 2023 is as follows

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	237,407.08	67,789.57	-	14,000.00	319,196.65
Projects temporarily suspended	-	-	-	-	-

5 Other Intangible Assets

The changes in the carrying value of other intangible assets for the year ended March 31, 2024 are as follows:

(Amount in Rs.)											
S.No	Assets	Gross Block				Depreciation			Net Block		
		As at 01/04/2023	During the Year		As at 31/03/2024	As at 01/04/2023	During the year	Other adjustments	As at 31/03/2024	As at	As at
			Additions	Disposals						31/03/2024	31/03/2023
1	Computer Software	139,856.37	65,053.39	-	204,909.76	120,389.56	20,118.85	-	140,508.41	64,401.35	19,466.81

The changes in the carrying value of other intangible assets for the year ended March 31, 2023 are as follows:

(Amount in Rs.)											
S.No	Assets	Gross Block				Depreciation			Net Block		
		As at 01/04/2022	During the Year		As at 31/03/2023	As at 01/04/2022	During the year	Other adjustments	As at 31/03/2023	As at	As at
			Additions	Disposals						31/03/2023	31/03/2022
1	Computer Software	123,523.23	16,333.14	-	139,856.37	114,036.23	6,353.33	-	120,389.56	19,466.81	9,487.00

**WE WIN LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

	<b>As At 31.03.2024</b>	<b>As At 31.03.2023</b>
<b>6 Investment in Associate</b>		
Surevin Weartech (P) Limited (40% share)	6,938.91	9,704.73
<b>TOTAL (Rs.)</b>	<b>6,938.91</b>	<b>9,704.73</b>
<b>7 Other Financial Assets</b>		
Security Deposits	393,566.26	120,722.43
<b>TOTAL (Rs.)</b>	<b>393,566.26</b>	<b>120,722.43</b>
<b>8 Deferred tax assets</b>		
<b>(i) Depreciation Allowance</b>		
Difference between WDV as per books of account and the Income Tax Act 1961.	219,669.04	203,104.71
Deferred Tax on above	55,286.00	51,117.00
<b>(i) OCI - Provision for Gratuity</b>		
Remeasurement gain/(loss) on post-employment defined benefit plans	23,009.46	16,214.35
Deferred Tax on above	5,791.00	4,081.00
<b>TOTAL (Rs.)</b>	<b>61,077.00</b>	<b>55,198.00</b>
<b>9 Other Non-Current Assets</b>		

The changes in the carrying value of other non-current assets for the year ended March 31, 2024 are as follows:

(Amount in Rs.)

Particulars	Opening balance as at 01/04/2023	Addition During the Year	Lease Period (in years)	Written off/ Adjustments during the year	Closing Balance as at 31/03/2024
Leasehold Land	54,137.47	-	99	651.25	53,486.22
Capital Expenditure on Leased Premises (Shimla)	8,420.10	1,592.58	5	8,738.59	1,274.09
Capital Expenditure on Leased Premises (Lucknow)	69,259.52	-	5	20,255.83	49,003.69
Capital Expenditure on Leased Premises (Bhopal)	11,270.49	-	5	7,166.61	4,103.88
<b>Total</b>	<b>143,087.58</b>	<b>1,592.58</b>		<b>36,812.28</b>	<b>107,867.88</b>

Note 1: Expenditure incurred on leased office at Shimla (HP) is stated as Capital Expenditure in Leased premises and is being amortised over the lease period of 5 years.

Note 2: Expenditure incurred on leased office at Lucknow (UP) Rs is stated as Capital Expenditure in Leased premises and is being amortised over the lease period of 5 years.

Note 3: Expenditure incurred on leased office at Bhopal (MP) is stated as Capital Expenditure in Leased premises and is being amortised over the lease period of 5 years.

The changes in the carrying value of other non-current assets for the year ended March 31, 2023 are as follows:

( Amount in Rs.)

Particulars	Opening balance as at 01/04/2022	Addition During the Year	Lease Period (in years)	Written off During the Year	Closing Balance as at 31/03/2023
Leasehold Land	54,689.47	-	99	552.00	54,137.47
Capital Expenditure on Leased Premises (Shimla)	10,525.10	-	5	2,105.00	8,420.10
Capital Expenditure on Leased Premises (Lucknow)	4,901.49	81,673.03	5	17,315.00	69,259.52
Capital Expenditure on Leased Premises (Bhopal)	14,088.49	-	5	2,818.00	11,270.49
<b>Total</b>	<b>84,204.55</b>	<b>81,673.03</b>		<b>22,790.00</b>	<b>143,087.58</b>

**10 Trade Receivables**

Trade Receivables considered good – Unsecured;	1,576,471.00	1,833,113.00
Less: Allowance for expected credit loss	-	-
Trade Receivable considered good - Unsecured	<u>1,576,471.00</u>	<u>1,833,113.00</u>

**Trade receivables ageing schedule for the year ended as on March 31, 2024****Outstanding for following periods from due date of payment**

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1,342,985.47	41,639.45	40,314.07	64,917.98	86,614.14	1,576,471.11

**Trade receivables ageing schedule for the year ended as on March 31, 2023****Outstanding for following periods from due date of payment**

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1,585,231.69	66,959.30	91,570.18	46,437.76	42,914.16	1,833,113.09

**11 Cash and cash equivalents**

(a) Balance With Scheduled Banks		
(i) Current Accounts	1,296.00	1,327.00
(ii) Deposit Accounts	1,173,769.81	490,247.76
(b) Cash in hand	892.51	629.34
<b>TOTAL (Rs.)</b>	<u>1,175,958.32</u>	<u>492,204.10</u>

**12 Short Term Loans**

Advances to Others (Unsecured and considered good)	46,705.49	62,721.66
<b>TOTAL (Rs.)</b>	<u>46,705.49</u>	<u>62,721.66</u>

**13 Other Current Assets**

Security Deposit NSE	250.00	250.00
Prepaid expenses	18,265.81	16,148.12
Retention Money held by Debtors	210,017.30	210,017.30
Balance with revenue authorities (GST)	27,787.00	9,860.00
Others	168,217.04	83,499.96
<b>TOTAL (Rs.)</b>	<u>424,537.15</u>	<u>319,775.38</u>

**14 Current Tax Assets (net)**

Balance with Revenue Authorities	171,300.00	177,812.00
<b>TOTAL (Rs.)</b>	<u>171,300.00</u>	<u>177,812.00</u>

**WE WIN LIMITED, BHOPAL**

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

**15 Share Capital**

	March 31, 2024	March 31, 2023
<b>a Authorised Capital</b>		
1,10,00,000 Equity shares of Rs 10/- par value each	1,100,000.00	1,100,000.00
	<b>1,100,000.00</b>	<b>1,100,000.00</b>
<b>b Issued Capital</b>		
1,01,61,000 shares of Rs 10/- each	1,016,100.00	1,016,100.00
	<b>1,016,100.00</b>	<b>1,016,100.00</b>
<b>Subscribed and fully paid up Capital</b>		
1,01,61,000 shares of Rs 10/- each	1,016,100.00	1,016,100.00
	<b>1,016,100.00</b>	<b>1,016,100.00</b>

c The company has only one class of shares referred to as Equity Shares having a par value of Rs 10/-. Each holder of equity shares is entitled to one vote per share.

d The reconciliation of number of shares outstanding and the amount of share capital as at March 31, 2024 and March 31, 2023 is set out below :-

	March 31, 2024	March 31, 2023
Number of shares outstanding at the beginning of the year	101,610.00	101,610.00
Add: Bonus shares issued during the year	-	-
<b>Number of shares outstanding at the end of the year</b>	<b>101,610.00</b>	<b>101,610.00</b>

e Details of shares held by shareholders holding more than 5% of the aggregate shares in the company.

Name of the shareholders	March 31, 2024		March 31, 2023	
	No. of Shares	%	No. of Shares	%
Mr Abhishek Gupta	25,778	25.37	25,443	25.04
Mrs Sonika Gupta	34,267	33.72	33,957	33.42
Mr Pankaj Gupta	9,657	9.50	9,657	9.50
Mr Tushar Gupta	5,160	5.07	5,160	5.07
	<b>74,862</b>		<b>74,217</b>	

f For the period of five years immediately preceding the date as at which the Balance Sheet is prepared:

(A) Details of shares issued by way of Bonus in last 5 years

Particulars	No. of Shares	Figure in Lakhs
Bonus Shares issued in last five years	F.Y.2021-22 67,740	6.77

(B) Details of shares issued by way consideration other than cash in last 5 years.

Particulars	No. of Shares	Amount
Shares issued by way of consideration other than cash	NIL	NIL

Shares held by promoters for the year ended March 31, 2024				
S. No	Promoter name	No. of Shares	% of total shares	% Change during the year
0.01	Abhishek Gupta	25,778	25.37	1.32%
0.02	Sonika Gupta	34,267	33.72	0.91%
0.03	Pushpa Gupta	1,723	1.7	0.00%
0.04	Pankaj Gupta	9,657	9.50	0.00%
0.05	Arnav Gupta	520	0.51	15.56%
Total		<b>71,945</b>		

Shares held by promoters for the year ended March 31, 2023				
S. No	Promoter name	No. of Shares	% of total shares	% Change during the year
0.01	Abhishek Gupta	25,443	25.04	-
0.02	Sonika Gupta	33,957	33.42	-
0.03	Pushpa Gupta	1,723	1.7	0.44%
0.04	Pankaj Gupta	9,657	9.50	-
0.05	Arnav Gupta	450	0.44	
Total		<b>71,230</b>		

WE WIN LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	As At 31.03.2024		As At 31.03.2023	
<b>16 Other Equity</b>				
<b>Capital Reserves</b>				
Opening balance	-	-	-	-
Less : Amortization during the year	-	-	-	-
<b>Securities Premium</b>				
Opening Balance	-	-	-	-
Add : Addition During the Year	-	-	-	-
Less: Utilisation for Bonus Issue	-	-	-	-
<b>Profit &amp; Loss Account</b>				
Opening Balance	1,356,599.23		1,096,284.37	
Less: Utilisation for Bonus Issue			-	
Add : Net profit after tax	272,863.31	1,629,462.54	260,314.86	1,356,599.23
<b>TOTAL (Rs.)</b>		<b>1,629,462.54</b>		<b>1,356,599.23</b>



WE WIN LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	As At 31.03.2024	As At 31.03.2023
<b>17 Long Term Borrowings</b>		
<b>Term Loans</b>		
(i) From banks (Secured)		
(a) Term Loan-HDFC Bank (1)	-	2,489.15
(b) Term Loan-HDFC Bank (2)	153,544.51	143,762.10
(c) Term Loan-HDFC Bank (3)	42,325.53	92,869.47
(d) Term Loan-HDFC Bank (4)	160,244.28	-
(e) Term Loan-HDFC Bank (5)	139,478.15	-
(f) Term Loan-HDFC Bank (6)	25,095.76	-
<b>TOTAL (Rs.)</b>	<b>520,688.00</b>	<b>239,121.00</b>
<b>Details of Security given for term loans</b>		
(1) Term Loan - HDFC Bank		
Loan of Rs.7,55,024 was sanctioned on 09.02.2022. The repayment of loan started w.e.I 07.03.2022 with interest of 7.5% . The loan is repayable in 36 EMIs of Rs. 23486 each starting from March 2022 to February 2025. The loan is secured by hypothecation of vehicle (Maruti Brezza Rs.8,17,720)		
(2), (3), (4) & (5) Term Loan - HDFC Bank		
Collateral Security :		
0 RESIDENTIAL FLAT NO S-II/202, SECOND FLOORCHUNA BHATTIGARDEN RESIDENCY PHASE 3462011OPPOAITE SUYASH HOSPITAL		
0 RESIDENTIAL PROPERTY FLAT NO. T-II/303,KOLAR ROAD, BHOPALGARDEN RESIDENCY PHASE 2, CHUNABHATTI,462042NA		
0 RESIDENTIAL PROPERTY FLAT NO. 404, BLOCK NO. 03, 4TH FLOORWARD NO 83 KOLAR ROADSR. MIG-2, SOUMYA EVERGREEN,462042NA		
0 VACANT PLOT PLOT NO. C-6,TEHSIL HUZUR,IT PARK NEW JAIN ROAD VILLAGE BADWAI,462042NA		
0.1 VACANT PLOT PLOT NO. 287 P,VILLAGE GEHUNKHEDA,W.N. 18, KOLAR ROAD,KHASRA NO. 37, 36/4, 36/1, 35/1462042NA		
0.1 COMMERCIAL PROPERTY PROPERTYISSITUATED ATBLOCK NO. C-8, HOUSE NO. 201,202 2ND FLOORGWALIOR WARD NO.192ND FLOOR474015CITY		
0.1 RESIDENTIAL PROPERTY APARTMENT NO. 601, SIXTH FLOOR & SEVENTH FLOORKALAN, WARD NO. 52, TEHSILHUZUR, DIST-BHOPAL"PRIYADARSHINI ADHISTHAN", SITUATED AT VILLAGE-BAWADIA462011BAWADIA KALAN		
(6) Term Loan - HDFC Bank		
Loan of Rs. 33,42,088 was sanctioned on 23.02.2024. The repayment of loan will start w.e.f 05.04.2024 with interest of 9%. The loan is repayable in 60 EMIs of Rs. 69376 each starting from April 2024 to March 2029. The loan is secured by hypothecation of Vehicle (Meridian jeep Rs.36,68,728).		
<b>18 Other Non Current Liabilities</b>		
(i) Unutilised Capital Grant from State Government		
Capital Grant from MPSEDC - VGF	-	2,583.46
<b>TOTAL (Rs.)</b>	<b>-</b>	<b>2,583.46</b>
<b>19 Provisions</b>		
(i) Provision for Employee Benefit		
Provision for Gratuity	71,477.83	80,156.28
<b>TOTAL (Rs.)</b>	<b>71,477.83</b>	<b>80,156.28</b>

20 **Short Term Borrowings**  
**Loans Repayable on Demand**

(i) From banks		
HDFC bank Ltd	441,125.85	489,396.73

**Details of Security given for short term borrowings**

**Primary Security :**

Secured by hypothecation charge on entire current assets (present and future) of the company.

**Collateral Security :**

- 0 RESIDENTIAL FLAT NO S-II/202, SECOND FLOORCHUNA BHATTIGARDEN RESIDENCY PHASE 3462011OPPOAITE SUYASH HOSPITAL  
0 RESIDENTIAL PROPERTY FLAT NO. T-II/303,KOLAR ROAD, BHOPALGARDEN RESIDENCY PHASE 2, CHUNABHATTI,462042NA  
0 RESIDENTIAL PROPERTY FLAT NO. 404, BLOCK NO. 03, 4TH FLOORWARD NO 83 KOLAR ROADSR. MIG-2, SOUMYA EVERGREEN,462042NA  
0 VACANT PLOT PLOT NO. C-6,TEHSIL HUZURJIT PARK NEW JAIN ROAD VILLAGE BADWAJ,462042NA  
0.1 VACANT PLOT PLOT NO. 287 P,VILLAGE GEHUNKHEDA,W.N. 18, KOLAR ROAD,KHASRA NO. 37, 36/4, 36/1, 35/1462042NA  
0.1 COMMERCIAL PROPERTY PROPERTYSSITUATED ATBLOCK NO. C-8, HOUSE NO. 201,202 2ND FLOORWALIOR WARD NO.192ND FLOOR474015CITY  
0.1 RESIDENTIAL PROPERTY APARTMENT NO. 601, SIXTH FLOOR & SEVENTH FLOORKALAN, WARD NO. 52, TEHSILHUZUR, DIST-BHOPAL"PRIYADARSHINI ADHISTHAN", SITUATED AT VILLAGE-BAWADIA462011BAWADIA KALAN

(ii) Current maturities of Long term borrowings		
Current maturities of Long term debt	276,680.00	80,046.00
<b>TOTAL (Rs.)</b>	<b>717,806.00</b>	<b>569,443.00</b>

21 **Trade Payables**

Outstanding dues of micro enterprises and small enterprises	3,100.31	977.00
Outstanding dues of creditors other than MSME	367,995.88	125,664.70
<b>TOTAL (Rs.)</b>	<b>371,096.19</b>	<b>126,642.00</b>

Trade payables ageing schedule for the year ended as on March 31, 2024:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	3,100.31				3,100.31
(ii) Others	365,552.70	1,657.41	40.05	745.72	367,995.88

Trade payables ageing schedule for the year ended as on March 31, 2023:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	977.00	-	-	-	977.00
(ii) Others	124,875.04	789.66	-	-	125,664.70

22 **Other Current Liabilities**

(i) Statutory Remittances	290,156.00	96,936.00
(ii) Expenses Payables	12,619.23	2,291.68
(iii) Security Deposit	-	500.00
(iv) Capital Grant from MPSEDC - VGF	2,583.46	2,583.46
<b>TOTAL (Rs.)</b>	<b>305,358.69</b>	<b>102,311.14</b>

23 **Provisions**

(i) Provision for employee benefits	506,565.44	340,572.03
(ii) Others	2,079.00	2,034.00
<b>TOTAL (Rs.)</b>	<b>508,644.44</b>	<b>342,606.03</b>

**WE WIN LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

		As At 31.03.2024	As At 31.03.2023
<b>24</b>	<b><u>Revenue from operations</u></b>		
	Sale of Services	6,414,226.00	4,852,449.00
	Other Operating Revenues	90,121.00	26,371.00
	<b>TOTAL (Rs.)</b>	<b>6,504,347.00</b>	<b>4,878,820.00</b>
<b>25</b>	<b><u>Other income</u></b>		
	Interest income	72,554.66	26,026.03
	Deferred Income	2,583.46	2,583.46
	Other Non Operating Income	-21.00	3,044.00
	<b>TOTAL (Rs.)</b>	<b>75,117.12</b>	<b>31,653.49</b>
<b>26</b>	<b><u>Employee Benefits</u></b>		
	Salaries & Wages	4,442,937.76	3,284,742.46
	Contribution to provident fund and other funds	371,996.57	270,479.14
	Staff Welfare Expenses	15,587.54	16,626.38
	<b>TOTAL (Rs.)</b>	<b>4,830,521.87</b>	<b>3,571,847.98</b>
<b>27</b>	<b><u>Finance Costs</u></b>		
	Interest expense	70,570.00	19,392.00
	Other borrowing costs	53,630.00	13,423.00
	<b>TOTAL (Rs.)</b>	<b>124,200.00</b>	<b>32,815.00</b>
<b>28</b>	<b><u>Other expenses</u></b>		
	Sub Contract Call Centre	99,641.01	76,383.07
	Advertisement Expenses	2,304.35	3,917.92
	Printing & Stationary	4,550.23	2,781.52
	Legal & Professional Expenses	37,647.09	34,178.13
	Business Promotion Expenses	4,719.32	9,204.45
	Rates & Taxes	2,446.51	1,300.02
	Bad Debts	-	-
	Power & Fuel	199,502.35	181,080.56
	Rent	337,854.11	227,124.72
	Repair & Maintenance Expenses	108,865.36	102,095.38
	Travelling & Conveyance Expenses	37,243.83	27,659.48
	Communication Expenses	83,557.80	34,358.77
	Office Expenses	16,648.06	18,912.07
	Security Charges	74,498.78	50,360.71
	Membership & Subscription	11,726.15	8,957.54
	Other Administrative Expenses	56,476.00	21,115.00
	Auditor's Remuneration		
	Company Audit	1,210.00	1,210.00
	Tax Audit	300.00	300.00
	Insurance	12,193.22	12,068.69
	Commission Expenses	18,531.54	11,408.87
	Contribution towards Corporate Social Responsibility (CSR)	-	6,000.00
	<b>TOTAL (Rs.)</b>	<b>1,109,915.71</b>	<b>830,416.90</b>

**WE WIN LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

	<b>As At 31.03.2024</b>	<b>As At 31.03.2023</b>
<b>29</b>		
<b><u>Earnings per share</u></b>		
<b>(a) Basic Earning per share</b>		
(i) Total Comprehensive Income for the year	272,863.31	260,314.86
(ii) Weighted Average number of shares outstanding	101,610	101,610
<b>Basic Earning per share</b>	<b>2.69</b>	<b>2.57</b>
<b>(b) Diluted Earning per Share</b>		
(i) Total Comprehensive Income for the year	272,863.31	260,314.86
(ii) Weighted Average number of shares outstanding	101,610	101,610
<b>Diluted Earning per Share</b>	<b>2.69</b>	<b>2.57</b>

**WE WIN LIMITED**

**OTHER NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**1 Contingent Liabilities and Commitments:**

Particulars	Amount (in lakhs)	
	As at March 31, 2024	As at March 31, 2023
(i) Contingent Liabilities are classified as-		
(a) claims against the company not acknowledged as debt;	12,578.20	12,578.20
(b) guarantees excluding financial guarantees	916,860.00	44,770.83

- 2 There is no dividend proposed for, or distributed to the shareholders for the preceding five financial years.
- 3 The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 4 The Company do not have any transactions with companies struck off.
- 5 There are no charges or satisfactions which are yet to be registered with the Registrar of Companies beyond the statutory period.
- 6 The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the 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).

- 8 The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (i) directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries)

- 9 The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party), with the understanding (whether recorded in writing or otherwise) that the Company shall: (i) 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, (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- 10 The Company has not been declared willful defaulter by any bank or financial Institution or other lender.
- 11 No Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.
- 12 The quarterly returns and statements of current assets filed by the Company with banks and financial institutions are in agreement with the books of accounts. Hence no reconciliation is required.
- 13 The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year. There are no intangible assets under development.

**14 Ratios**

For the year ended March 31, 2024

Particulars	Numerator	Denominator	Year Ended 31.03.2024	Year Ended 31.03.2023	Variance
(a) Current Ratio	Current assets	Current liabilities	1.78	2.53	-29.46
(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.47	0.34	36.84
(c) Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	-2.82	-2.60	8.78
(d) Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	0.11	0.12	-6.85
(e) Inventory turnover Ratio	Turnover	Inventory	Not Applicable	Not Applicable	Not Applicable
(f) Trade Receivables turnover Ratio	Revenue	Average Trade Receivable	3.82	3.46	10.25
(g) Trade payables turnover Ratio	Purchases of services and other expenses	Average Trade Payables	4.46	7.00	-36.31
(h) Net capital turnover Ratio	Revenue	Working Capital	4.36	2.80	55.88
(i) Net profit Ratio	Net Profit	Revenue	0.04	0.05	-21.49
(j) Return on Capital employed	Earning before interest and taxes	Capital Employed	0.14	0.14	-1.47

For the year ended March 31, 2023

Particulars	Numerator	Denominator	Year Ended 31.03.2023	Year Ended 31.03.2022	Variance
(a) Current Ratio	Current assets	Current liabilities	2.53	4.44	-43.07
(b) Debt-Equity Ratio	Total Debt (represents lease liabilities)	Shareholder's Equity	0.34	0.03	950.65
(c) Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	-2.60	3.73	-169.54
(d) Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	0.12	0.11	3.07
(e) Inventory turnover ratio	Turnover	Inventory	Not Applicable	Not Applicable	Not Applicable
(f) Trade Receivables turnover ratio	Revenue	Average Trade Receivable	3.46	4.15	-16.52
(g) Trade payables turnover ratio	Purchases of services and other expenses	Average Trade Payables	7.00	4.83	45.08
(h) Net capital turnover ratio	Revenue	Working Capital	2.80	2.42	15.71
(i) Net profit ratio	Net Profit	Revenue	0.05	0.05	-1.36
(j) Return on Capital employed	Earning before interest and taxes	Capital Employed	0.14	0.17	-17.23

**WE WIN LIMITED**

**OTHER NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**15 Corporate Social Responsibility (CSR)**

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
(i) amount required to be spent during the year,	-	6,000.00
(ii) amount of expenditure incurred,	-	6,000.00
(iii) shortfall at the end of the year,	-	-
(iv) total of previous years shortfall,	-	-
(v) reason for shortfall,	NIL	NIL
(vi) nature of CSR activities,	NIL	NIL
(vii) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	NIL	NIL
(viii) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	NIL	NIL

**16 Related Party Transactions**

**A List of related parties**

Name of the Associate	Holding	
	As on 31.03.2024	As on 31.03.2023
Surevin Weartech Private Limited	40%	40%

**B Transactions with related parties - Surevin Weartech Private Limited**

Particulars	Sub - Contract Work (Amount in Rs.)	
	As on 31.03.2024	As on 31.03.2023
Opening Balance (Dr.)	54,454.36	66,410.50
Sub-Contract Income	408,593.56	482,217.03
Payment Received during the year	401,275.50	494,173.17
Closing Balance (Dr.)	61,772.42	54,454.36

**C List of key management personnel**

Name of the person	Nature of relationship	
	As on 31.03.2024	As on 31.03.2023
Abhishek Gupta	Director	Director
Sonika Gupta	Director	Director
Arnav Gupta	Non-Executive Director	-
Adarsh Gupta	Managing Director & CEO	-

**D Transactions with key management personnel**

Name of the person	Remuneration (in Rs.)	
	As on 31.03.2024	As on 31.03.2023
Abhishek Gupta	60,000.00	60,000.00
Sonika Gupta	60,000.00	60,000.00
Arnav Gupta	9,000.00	-
Adarsh Gupta	18,800.00	-

**E Transactions with other related parties**

Name of the person and nature of relationship	Remuneration (in Rs.)	
	As on 31.03.2024	As on 31.03.2023
-	-	-

**WE WIN LIMITED**  
**OTHER NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**17 Financial Instruments**

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of financial asset, financial liability and equity instruments are disclosed.

**A. Financial assets and liabilities**

The break-up of financial assets and liabilities carried at amortized cost are as follows:

<b>Particulars</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
<b>Financial Assets:</b>		
Cash and cash equivalents	1,175,958	492,204
Trade receivables	1,576,471	1,833,113
Loans	46,705	62,722
Investments	6,939	9,705
Other Financial Assets	393,566	120,722
<b>Total</b>	<b>3,199,640</b>	<b>2,518,466</b>
<b>Financial Liabilities:</b>		
Trade and other payables	371,096	126,642
Borrowings	1,238,494	808,564
Other financial liabilities	305,359	102,311
<b>Total</b>	<b>1,914,949</b>	<b>1,037,517</b>

**B. Financial risk management objectives and policies**

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company also holds unquoted investments in a wholly owned subsidiary.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The senior management reviews and agrees policies for managing each of these risks, which are summarized below.

**i) Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Financial instruments affected by market risk include deposits, investments and borrowings.

**(a) Interest rate risk**

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

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on borrowings affected, with all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

	<b>As at 31.03.2024</b>		<b>As at 31.03.2023</b>	
	0.50%	0.50%	0.50%	0.50%
	increase	decrease	increase	decrease
Impact on profit before tax	-620.99	620.99	-164.08	164.08

**ii) Credit risk**

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of credit worthiness as well as concentration of risks. Credit risk is controlled by analyzing credit limits and credit worthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.

Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, unbilled revenue, investments, derivative financial instruments, cash and cash equivalents, bank deposits and other financial assets. None of the other financial instruments of the company result in material concentration of audit risk.



iii) **Liquidity risk**

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank borrowings. The table below summarises the maturity profile of the Company's financial liabilities:

As At March 31, 2024	Maturities			Total Carrying value
	Upto 1 year	1-2 years	> 2 Years	
<b>Financial Liabilities:</b>				
Non Current Borrowings	-	-	520,688	520,688
Current Borrowings	717,806	-	-	717,806
Trade and other payables	371,096	-	-	371,096
Other financial liabilities	305,359	-	-	305,359
<b>Total</b>	<b>1,394,261</b>	-	<b>520,688</b>	<b>1,914,949</b>

As At March 31, 2023	Maturities			Total Carrying value
	Upto 1 year	1-2 years	> 2 Years	
<b>Financial Liabilities:</b>				
Non Current Borrowings	-	-	239,121	239,121
Current Borrowings	569,443	-	-	569,443
Trade and other payables	126,642	-	-	126,642
Other financial liabilities	102,311	-	-	102,311
<b>Total</b>	<b>798,396</b>	-	<b>239,121</b>	<b>1,037,517</b>

**18 Government Grant**

(i) **Viability Gap Funding**

The Ministry of Electronics & Information Technology (Meity), Government of India has notified the 'India BPO Promotion Scheme (IBPS)' under Digital India Programme, whereby it has provided financial support to eligible BPO/BPM units in the form of Viability Gap Funding.

Financial support is upto 50% of Expenditure incurred on BPO/ ITES on Capital Expenditure and/or operational expenditure, subject to an upper ceiling Limit of Rs. 1,00,000 per seat. The company has elected to utilize the grant towards operational expenditure only.

The company has already received Rs. 10,33,384 in the FY 2021-22 which constitutes 40% of total grant receivable. The grant received has been apportioned in the remaining period of contract, i.e. 4 years. Rs. 2,58,346 has been booked/ credited as income in the Profit & Loss Account for the FY 2021-22, FY 2022-23 & FY 2023-24. Balance amount of Rs. 2,58,346 has been shown under "Other Current Liabilities" to be written off in F.Y. 2024-25.

**WE WIN LIMITED**  
**OTHER NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**19 Employees Benefits:**

In respect of Defined Benefit Scheme (Based on Actuarial Valuation) of Gratuity:

**Table Showing Changes in Present Value of Obligations:**

Period	From 01.04.2023 to 31.03.2024	From 01.04.2022 to 31.03.2023
Present value of the obligation at the beginning of the period	85,311.42	85,189.69
Interest cost	1,247.93	1,589.76
Current service cost	2,495.40	2,505.95
Past Service Cost		-
Benefits paid (if any)		-
Actuarial (gain)/loss	-3,232.90	-3,571.35
Present value of the obligation at the end of the period	75,827.61	85,311.42

**Key results:**

Period	From 01.04.2023 to 31.03.2024	From 01.04.2022 to 31.03.2023
Present value of the obligation at the end of the period	75,827.61	85,311.42
Fair value of plan assets at end of period	-	-
Net liability/(asset) recognized in Balance Sheet and related analysis	75,827.61	85,311.42
Funded Status - Surplus/ (Deficit)	-75,827.61	-85,311.42

**Expense recognized in the statement of Profit and Loss:**

Period	From 01.04.2023 to 31.03.2024	From 01.04.2022 to 31.03.2023
Interest cost	1,247.93	1,589.76
Current service cost	2,495.40	2,505.95
Past Service Cost	-	-
Expected return on plan asset	-	-
Expenses to be recognized in P&L	3,743.33	4,095.71

**Other comprehensive (income)/expenses (Re-measurement)**

Period	From 01.04.2023 to 31.03.2024	From 01.04.2022 to 31.03.2023
Cumulative unrecognized actuarial (gain)/loss opening, B/F	-5,387.25	-422,257.27
Actuarial (gain)/loss - obligation	3,232.90	-3,571.35
Actuarial (gain)/loss - plan assets	-	-
Total Actuarial (gain)/loss	3,232.90	-3,571.35
Cumulative total actuarial (gain)/loss C/F	-2,154.35	-45,828.62

**The assumptions employed for the calculations are tabulated:**

Period	From 01.04.2023 to 31.03.2024	From 01.04.2022 to 31.03.2023
Discount rate	7.25% per annum	7.25% per annum
Salary Growth Rate	5.00 % per annum	5.00 % per annum
Mortality	IALM 2012-14	IALM 2012-14
Withdrawal rate (Per Annum)	5.00% per annum	5.00% per annum

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant facts.

**Sensitivity Analysis:**

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below:

Period	From 01.04.2023 to 31.03.2024	From 01.04.2022 to 31.03.2023
Defined Benefit Obligation (Base)	75,82,761 @ salary increase rate : 5% and discount rate : 7.25%	85,31,142 @ salary increase rate : 5% and discount rate : 7.25%
Liability with x% increase in Discount Rate	68,23,554; x=1.00% [Change (10)%]	76,99,194; x=1.00% [Change (10)%]
Liability with x% decrease in Discount Rate	84,87,662; x=1.00% [Change 12%]	95,16,444; x=1.00% [Change 12%]
Liability with x% increase in Salary Growth Rate	84,99,371; x=1.00% [Change 12%]	95,31,587; x=1.00% [Change 12%]
Liability with x% decrease in Salary Growth Rate	68,01,946; x=1.00% [Change (10)%]	76,73,406; x=1.00% [Change (10)%]
Liability with x% increase in Withdrawal Rate	77,45,756; x=1.00% [Change 2%]	87,34,894; x=1.00% [Change 2%]
Liability with x% decrease in Withdrawal Rate	73,91,471; x=1.00% [Change (3)%]	82,95,728; x=1.00% [Change (3)%]

- 20 The Income Tax Deducted at source, of which refund is claimed is disputed by the department. The Appellate Order has been passed vide Order No. ITA 18/l/d/2022 for AY 2013-14 dated 03.02.2023, however appeal effect is yet to be given as on 31st March, 2024. The income tax recoverable for the current as well for the past years mentioned in Note 14 includes income tax paid for stay of demand AY 2013-14 is Rs. 12,57,820 .
- 21 Non Current investment at Note 7 comprises of Investment in shares of Surevin Weartech (P) limited amounting to Rs 40,000 valued at cost. The company holds 40% Shares (i.e 4000 Equity Shares of Rs. 10 each) of Surevin Weartech (P) Limited.
- 22 The sitting fees paid to non-executive directors is Rs. 71,000 for the year ended 31st March 2024 and Rs. 45,000 for the year ended 31st March 2023.
- 23 The previous period figures have been regrouped/reclassified, wherever necessary to confirm to the current period presentation.
- 24 The current year and previous year figures have been rounded off to the nearest hundred.

**CIN: L74999MP2007PLC019623**

**WE WIN LIMITED**

Plot No. C-6, IT Park, Badwai, Bhopal (M.P.) 462038

**ATTENDANCE SLIP**

**(To be presented at the entrance)**

**17<sup>th</sup> Annual General Meeting, Date 06<sup>th</sup> September, 2024**

Folio No. / DP ID No. / Client ID No.:	
Name of First named Member/ Proxy/ Authorised Representative:	
Name of Joint Member(s), if any:	
No. of Shares held:	

I/We certify that I/We am/are member(s)/proxy for the member(s) of the Company.

I/We hereby record my/our presence at the 17<sup>th</sup> Annual General Meeting of the Company being held on Friday, the 06<sup>th</sup> day of September, 2024 at 11:00 AM at the Registered Office of the Company Situated at Plot No. C-6, IT Park, Badwai, Bhopal (M.P.) 462038.

Signature of First holder/ Proxy/ Authorised Representative:

Signature of 1<sup>st</sup> Joint Holder:

Signature of 2<sup>nd</sup> Joint Holder:

**Notes:**

1. Please sign this attendance slip and hand it over at the Attendance Verification Counter at the Meeting Venue.
2. Only Member(s)/ Proxyholder will be allowed to attend the Meeting.

**CIN: L74999MP2007PLC019623**

**WE WIN LIMITED**

Plot No. C-6, IT Park, Badwai, Bhopal (M.P.) 462038

**Form No. MGT-11**

**PROXY FORM**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

**CIN: L74999MP2007PLC019623**

Name of the Company: **WE WIN LIMITED**

Registered office: **PLOT NO. C-6, IT PARK, BADWAI, BHOPAL (MP) - 462038**

Name of the Member(s):

Registered address:

E-mail Id:

Folio No/ Clint Id:

DP ID:

I/ We being the member(s) holding ..... shares of the above named company, hereby appoint

1. Name: .....

Address:

E-mail Id:

Signature: ....., or failing him

2. 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 17<sup>th</sup> Annual General Meeting of the Company, to be held on Friday, the 06<sup>th</sup> day of September, 2024 at 11:00 A.M. at the registered office of the Company at Plot No. C-6, IT Park, Badwai, Bhopal (M.P.) 462038 and at any adjournment thereof in respect of such resolutions as are indicated below:

**RESOLUTION NO.**

**Ordinary Business:**

**Item No. 01:** Adoption of Audited Standalone and Consolidated Financial Statements and the Reports of the Board of Directors and Auditor's thereon;

**Item No. 02:** To appoint a director in place of Mrs. Sonika Gupta (DIN: 01527904) who retires by rotation and being eligible, offers herself for re-appointment;

**Item No. 03:** To appoint a director in place of Mr. Arnav Gupta (DIN: 09040096) who retires by rotation and being eligible, offers himself for re-appointment;

**Special Business:**

**Item No. 04:** Change in the Category of Mrs. Sonika Gupta (DIN: 01527904) due to resignation from the post of Vice- Chairman in order to continue as Executive Director with the position as Chairman of the Company;

**Item No. 05:** Change in the category of Mr. Abhishek Gupta (DIN: 01260263) due to resignation from the post of Chairman in order to continue as Executive Director with the position as Managing Director of the Company;

**Item No. 06:** To consider and appoint/regularize Mr. Abhishek Gupta (DIN: 01260263) as Managing Director of the company for a tenure of 5 (Five) years;

**Item No. 07:** Approval on Material Related Party Transaction(s) to be entered into with Related Parties during Financial Year 2024-25;

Signed this ..... day of..... 2024

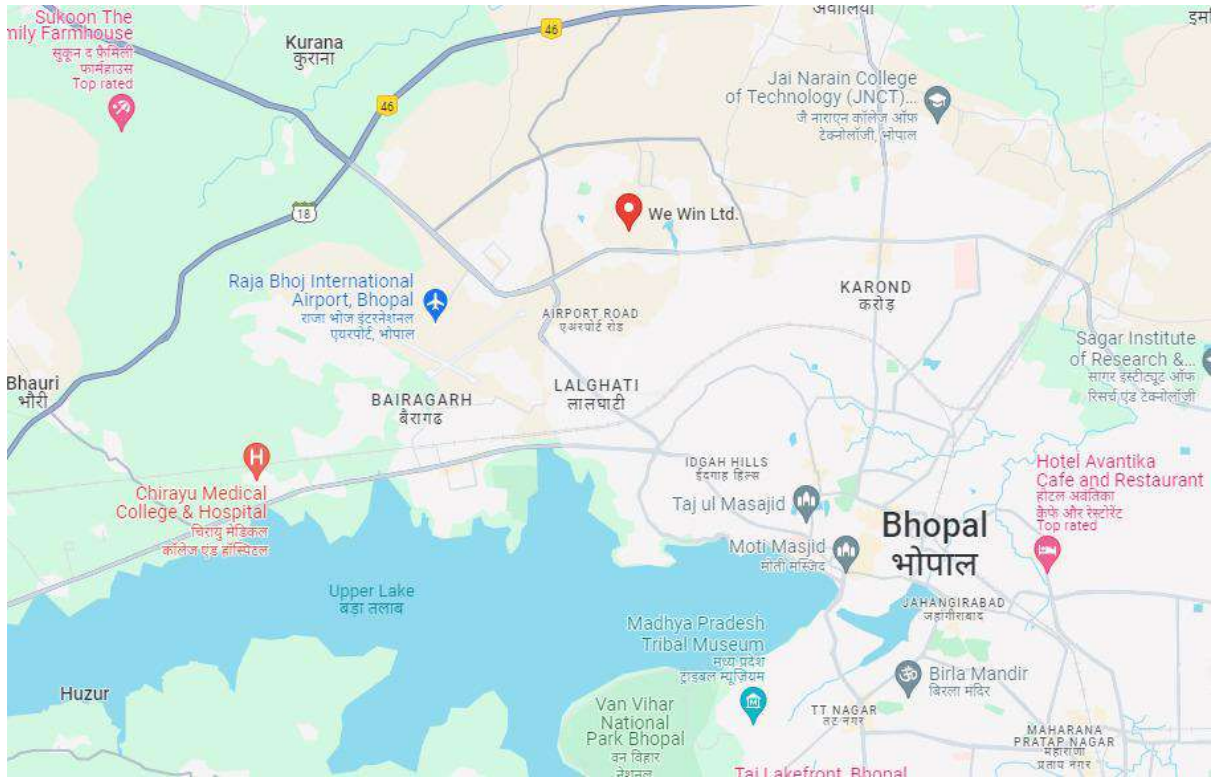
Signature of Shareholder

Signature of Proxy holder(s)

Affix  
Revenue  
Stamp

**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**

**Route Map of Venue of Annual General Meeting (Registered Office)**



# OUR SERVICES

BPO Services  
(Outbound & Inbound  
Call Center Services)



Website Design  
& Development



Software  
Development Services



Mobile App  
Development



Virtual Reality  
Solutions



Architectural Design Studio  
(3D's Max/ AutoCAD)



Digital and Social  
Marketing



Skill Development  
& Training

