

**INDEPENDENT AUDITOR'S REPORT**

To the Members of  
**GERMAN WIREON PRIVATE LIMITED**

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

We have audited the Financial Statements of GERMAN WIREON PRIVATE LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2025, and the statement of profit and loss, for the period from 01/04/2024 to 31/03/2025, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information [hereinafter referred to as "the Financial Statements"].

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 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, 2025 and its loss for the period from 01/04/2024 to 31/03/2025,

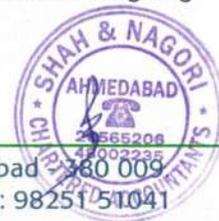
**Basis for Opinion**

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the 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.

**Management's Responsibility for the Financial Statements**

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

In preparing the Financial Statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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

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

- a. Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e. Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) Planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the Financial Statements.





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

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

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. The provisions of the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 are not applicable to the company.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books .
  - (c) The Balance Sheet, the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 as applicable to the company. .
  - (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
  - (f) The Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;
  - (g) 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:
    - a. The Company does not have any pending litigations which would impact its financial position.
    - b. The Company did not have any long-term contracts including derivative contracts





for which there were any material foreseeable losses.

- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d. i. The management has represented that, to the best of its 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.
- ii The management has represented, that, to the best of its 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;
- iii Based on such audit procedures which we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- e The company has not declared or paid any dividend during the year is in accordance with section 123 of the Companies Act 2013", Hence clause not applicable.
- f Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and 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 the audit trail feature being tampered with.





For ,

SHAH & NAGORI  
CHARTERED ACCOUNTANTS

*B. A. Nagori*

BHAVIK NAGORI  
(PARTNER)

M.NO.165208

FRN.109448W

UDIN: 25165208BMIODJ1312

DATE:22/09/2025



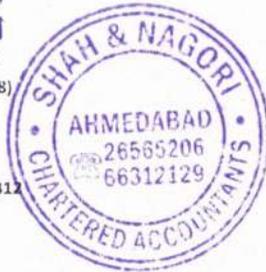
## Balance Sheet

As at March 31, 2025

All amounts in INR Thousand, unless otherwise stated

Particulars	Note	As at March 31, 2025	As at March 31, 2024
<b>I. EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	3	2,000	2,000
Reserves and Surplus	4	(1,275.83)	(416.15)
		<b>724.17</b>	<b>1,583.85</b>
<b>Non-current Liabilities</b>			
Long-term Borrowings		-	-
<b>Current Liabilities</b>			
Short-term Borrowings	7	<u>13,028</u>	101
Trade Payables		-	-
total outstanding dues of micro and small enterprises		-	-
total outstanding dues of creditors other than micro and small enterprises	5	523.26	5,455.49
Other Current Liabilities	6	50.85	138.50
Short-term Provisions	8	61.55	-
		<b>13,663.20</b>	<b>5,593.99</b>
<b>TOTAL</b>		<b>14,387</b>	<b>7,278.84</b>
<b>II. ASSETS</b>			
<b>Non-current Assets</b>			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	9	3,466	4,036.08
		<b>3,466</b>	<b>4,036.08</b>
<b>Current Assets</b>			
Inventories	10	<b>3,135</b>	<b>1,002.51</b>
Investment(GETA)	10A	<b>940</b>	-
Trade Receivables	11	380	-
Cash and Bank Balances	17	863	1,448.44
Short-term Loans and Advances	13	1,268	791.83
Other Current Assets	14	4,336	-
		<b>10,922</b>	<b>3,242.78</b>
<b>TOTAL</b>		<b>14,387</b>	<b>7,278.84</b>

The accompanying notes are an integral part of the Financial Statements

For Shah & Nagori  
CHARTERED ACCOUNTANTSB. A. Nagori  
BHAVIK A NAGORI  
Partner (M.No. 165208)Place: Ahmedabad  
Date: 22/09/2025  
UDIN: 25165208BMIODJ1312

FOR, German Wireon Private Limited

  
ZIYAUHAQ ABDULHAQ IRAKI  
Director  
07121250

IBRARULHAQ INAMULHAQ IRAKI

  
Director  
07121237

GERMAN WIREON PRIVATE LIMITED

Statement of Profit And Loss

For the year ended March 31, 2025

All amounts in INR Thousand, unless otherwise stated

Particulars	Note	Year ended March 31, 2025	Year ended March 31, 2024
<b>INCOME</b>			
Revenue from Operations	15	4.76	-
<b>Total Income</b>		<b>4.76</b>	<b>-</b>
<b>EXPENSES</b>			
Cost of Materials Consumed	16	5.54	(7.47)
Change in Inventories of finished goods, work-in-progress and stock-in-trade	17	4.14	-
Employee Benefits Expense	18	0.48	-
Depreciation and Amortisation Expense	19	656.75	22.00
Other Expenses	20	1.10	401.62
<b>Total Expenses</b>		<b>668.00</b>	<b>416.15</b>
<b>Profit before Exceptional &amp; Extraordinary items, and Tax</b>		<b>(663.24)</b>	<b>(416.15)</b>
Exceptional Items	-	-	-
<b>Profit before Extraordinary items, and Tax</b>		<b>(663.24)</b>	<b>(416.15)</b>
Extraordinary Items	-	-	-
<b>Profit before Tax</b>		<b>(663.24)</b>	<b>(416.15)</b>
<b>Tax Expenses</b>			
Current Tax	-	-	-
Defferred Tax Assets	-	18.95	-
<b>Profit for the Year</b>		<b>-644.30</b>	<b>(416.15)</b>
<b>Earnings Per Equity Share</b>			
Basic (Face value of Rs.0 each)	21	-	-
Diluted (Face value of Rs.0 each)	21	-	-

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The accompanying notes are an integral part of the Financial Statements

For Shah & Nagori  
CHARTERED ACCOUNTANTS

*B. A. Nagori*  
BHAVIK A NAGORI  
Partner (M.No. 165208)



Place: Ahmedabad  
Date: 22/09/2025  
UDIN: 25165208BMIODJ1312

FOR, German Wireon Private Limited

*Ziyaulhaq*  
ZIYAULHAQ ABDULHAQ IRAKI  
Director  
07121250

IBRARULHAQ INAMULHAQ IRAKI

*Ibrarulhaq*  
Director  
07121237

**GERMAN WIREON PRIVATE LIMITED**

**Notes to the Financial Statements**

For the year ended March 31, 2025

All amounts in INR Thousand, unless otherwise stated

**3. Share Capital**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Authorised</b> 2,00,000 Equity Shares of Rs.10/- each	2,000	2,000
<b>Issued, subscribed and fully paid up</b> 2,00,000 Equity Shares of Rs.10/- each	2,000	2,000
<b>Total</b>	<b>2,000</b>	<b>2,000</b>

**Reconciliation of the number of Equity Shares outstanding**

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Shares at the beginning of the period	2,00,000	20,00,000	-	-
Added : Shares Issued during the period	-	-	2,00,000	20,00,000
Less : Deductions during the period	-	-	-	-
<b>Shares at the end of the period</b>	<b>2,00,000</b>	<b>20,00,000</b>	<b>2,00,000</b>	<b>20,00,000</b>

**Details of shares held by each shareholder holding more than 5% shares**

Particulars	As at March 31, 2025			As at March 31, 2024		
	No. of Shares	PERCENTAGE	% Change during the	No. of Shares	PERCENTAGE	% Change during the year
Yashwantrao Abdulhaq Iraki	100000.00	50%	-	100000.00	50%	-
Pravinrao Inamulhaq Iraki	100000.00	50%	-	100000.00	50%	-
<b>Total</b>	<b>200000.00</b>	<b>100%</b>	<b>-</b>	<b>200000.00</b>	<b>100%</b>	<b>-</b>

**DETAILS OF SHARES HELD BY PROMOTERS**

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	PERCENTAGE	No. of Shares	PERCENTAGE
Yashwantrao Abdulhaq Iraki	100000.00	50%	100000.00	50%
Pravinrao Inamulhaq Iraki	100000.00	50%	100000.00	50%
<b>Total</b>	<b>200000.00</b>	<b>100%</b>	<b>200000.00</b>	<b>100%</b>

**4. Reserves and Surplus**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Surplus in Statement of Profit and Loss</b>		
Opening Balance	(4,16,150)	-
(+) Net Profit or (Loss) for the period	(8,59,675)	(4,16,150)
Closing Balance	(12,75,825)	(4,16,150)
<b>Total</b>	<b>(12,75,825)</b>	<b>(4,16,150)</b>

**5 Trade Payables**

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of other than micro and small enterprises	5,23,258	54,55,492
<b>Total</b>	<b>5,23,258</b>	<b>54,55,492</b>



## Ageing for trade payables from the due date of payment for each of the category as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME							-
Others			523,258				523,258
Disputed dues – MSME							-
Disputed dues – Others							-
<b>Total</b>	-	-	-	-	-	-	<b>523,258</b>

## Ageing for trade payables from the due date of payment for each of the category as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME							-
Others			5,455,492				5,455,492
Disputed dues – MSME							-
Disputed dues – Others							-
<b>Total</b>	-	-	-	-	-	-	<b>5,455,492</b>

## 6 Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
TDS Payable	50,848	-
Provision for Rent Expense	-	100,000
Provision for Audit Fees	-	10,000
Wages Payable	-	28,500
<b>Total</b>	<b>50,848</b>	<b>138,500</b>

## 8. Short-term Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Other Expenses	20,000	10,000
Employee Dues Payable	41,548	28,500
<b>Total</b>	<b>61,548</b>	<b>38,500</b>

## 7 Short-Term Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Short-Term Borrowings	13,027,550	101,000
<b>Total</b>	<b>13,027,550</b>	<b>101,000</b>



## 9. Property, Plant and Equipment and Intangible Assets for 'Current period'

Particulars	Gross Block		Depreciation and Amortisation			Net Book Value		
	As at March 31, 2024	Additions	Deductions	As at March 31, 2025	For the year	On Deductions	As at March 31, 2025	As at March 31, 2024
9A. Property, Plant and Equipment								
Factory building	942,776	86,412	-	1,029,188	95,416	-	103,416	934,776
Plant and Machinery	3,115,200	-	-	3,115,200	561,335	-	575,238	3,101,297
<b>Total</b>	<b>4,057,976</b>	<b>86,412</b>	-	<b>4,144,388</b>	<b>656,750</b>	-	<b>3,465,734.52</b>	<b>4,036,073</b>



**GERMAN WIREON PRIVATE LIMITED**

**Notes to the Financial Statements**

For the year ended March 31, 2025

All amounts in INR Thousand, unless otherwise stated

**10. Inventories**

Particulars	As at March 31, 2025	As at March 31, 2024
Finished goods	3,135	1,003
	<b>3,135</b>	<b>1,003</b>

**10A. Investment**

Particulars	As at March 31, 2025	As at March 31, 2024
Investment(GETA-Gujarat Energy Transmission Corporation Ltd)	940	-
	<b>940</b>	<b>-</b>

**11. Trade Receivables**

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good	380	-
	<b>380</b>	<b>-</b>

Ageing for trade receivables from the due date of payment for each of the category as at March 31, 2025

Particulars	Not Due	Outstanding for following periods from Due Date of Payment			
		1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed - Considered Good					-
Undisputed - Considered doubtful					-
Disputed - Considered Good					-
Disputed - Considered doubtful					-
<b>Total</b>	-	-	-	-	-

Ageing for trade receivables from the due date of payment for each of the category as at March 31, 2024

Particulars	Not Due	Outstanding for following periods from Due Date of Payment			
		1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed - Considered Good					-
Undisputed - Considered doubtful					-
Disputed - Considered Good					-
Disputed - Considered doubtful					-
<b>Total</b>	-	-	-	-	-

**12. Cash and Bank Balances**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Cash and Cash Equivalents</b>		
Cash on hand	193	11
Balances with banks in current accounts	670	1,437
	<b>863</b>	<b>1,437</b>
<b>Other than Cash and Cash Equivalents</b>		
Other bank balances	-	-
	<b>863</b>	<b>1,437</b>



**13. Short-term Loans and Advances**

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
GST Input Credit [Net]	1,203	780
Advances to suppliers	-	-
Advances to others	65	-
	<b>1,268</b>	<b>780</b>

**14. Other Current Assets**

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposits	1,077	-
Deffered Tax Assets	19	-
Other current assets	3,240	-
	<b>4,336</b>	<b>-</b>

**15. Revenue from Operations**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operations		
Sale of products	4,760	-
	<b>4,760</b>	<b>-</b>

**16. Cost of Materials Consumed**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening Stock		995
Add: Purchase of Raw materials	5,536	-
Less: Closeing Stock	-	-
	<b>5,536</b>	<b>995</b>

**17. Change in Inventories of finished goods, work-in-progress and stock-in-trade**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening Inventories		
Finished Goods	1,003	-
Closing Inventories		
Finished Goods	3,135	1,003
	<b>4,138</b>	<b>1,003</b>

**18. Employee Benefits Expense**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and wages	480	29
	<b>480</b>	<b>29</b>



19. Depreciation and Amortisation Expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on Property, Plant and Equipment	656,750	2,190
	<b>656,750</b>	<b>2,190</b>

20. Other Expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Electricity, Power and fuel	551.98	23
Rent expenses	493.22	340
Auditor's Remuneration	-	10
Miscellaneous expenses	53.20	0
	<b>1,098.39</b>	<b>373</b>

21. Earnings Per Share

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Net Profit after Tax	(1,141)	(416)
Less: Preference Dividend		
Earnings attributable to Equity shareholders (a)	(1,141)	(416)
No. of Equity shares at the end of the period	-	-
Weighted average no. of Equity shares for calculating Basic EPS (b)	-	-
<b>Basic Earning per share [Face value of Rs.0 each] (a/b)</b>	<b>-</b>	<b>-</b>
Earnings attributable to Potential Equity shares (c)		
Earnings attributable to Equity and Potential Equity shareholders (d=a+c)	(1,141)	(416)
Weighted average no. of Potential Equity shares (e)		
Weighted average no. of Equity shares for calculating Diluted EPS (f=b+e)	-	-
<b>Diluted Earning per share [Face value of Rs.0 each] (d/f)</b>	<b>-</b>	<b>-</b>

For Shah & Nagori  
CHARTERED ACCOUNTANTS

*B. A. Nagori*  
BHAVIK A NAGORI  
Partner (M.No. 165208)

Place: Ahmedabad  
Date: 22/09/2025  
UDIN: 25165208BMIODJ1312

FOR, German Wireon Private Limited

*Ziyauhaq*  
ZIYAUHAQ ABDULHAQ IRAKI  
Director  
07121250

IBRARULHAQ INAMULHAQ IRAKI  
Director  
07121237

*Ibrahim Iraki*



Ratio Analysis :	UOM	For the Year ended on 31 <sup>st</sup> March 2025	For the Year ended on 31 <sup>st</sup> March 2024	Variances
<b>i) Current Ratio :</b>				
Current Assets (a)	(₹ in Lakhs)	10,921.65	3,242.78	
Current Liabilities (b)	(₹ in Lakhs)	13,663.20	5,593.99	
Current Ratio (a/b)	Times	0.80	0.58	37.89%
Numerator - Total Current Assets Denominator - Total Current Liabilities <i>Refer Note below</i>				
<b>ii) Debt-Equity Ratio:</b>				
Total Debt (a)	(₹ in Lakhs)	13027.55	101.00	
Shareholder's Equity (b)	(₹ in Lakhs)	724.17	1,583.85	
Debt - Equity Ratio (a/b)	Times	17.99	0.06	29876.43%
Numerator - (Long term debt + Short term debt) from Banks & Denominator - Total equity <i>Refer Note below</i>				
<b>iii) Debt Service coverage Ratio :</b>				
Earnings available for Debt services (a)	(₹ in Lakhs)	-	-	
Interest + installments (b)	(₹ in Lakhs)	-	-	
Debt Service coverage Ratio (a/b)	Times	-	-	
Numerator - Net Profit after taxes + Non-cash operating Denominator - Interest on borrowings (excludes Lease <i>Refer Note below</i>				



<b>iv) Return on Equity Ratio :</b>				
Profit after Taxes	(₹ in Lakhs)	(644.30)	(416.15)	
Average Shareholder's Fund (b)	(₹ in Lakhs)	1,516.10	791.93	
Return on Equity Ratio (a/b)	%	-42%	-53%	-19.13%
Numerator - Profit after Taxes				
Denominator - Total Average Equity				
<b>v) Inventory Turnover Ratio :</b>				
Annual net credit sales (a)	(₹ in Lakhs)	4.76	-	
Average Inventory (b)	(₹ in Lakhs)	3,636.46	501.25	
Inventory Turnover Ratio (a/b)	Times	0.00	-	NA
Numerator - Annual net credit sales				
Denominator - (Opening Inventory+Closing Inventory)/2				
<b>vi) Trade Receivables turnover Ratio :</b>				
Annual net Credit Sales (a)	(₹ in Lakhs)	4.76	-	
Average Accounts Receivable (b)	(₹ in Lakhs)	379.84	-	
Trade Receivables turnover Ratio (a/b)	Times	0.01	-	NA
<b>vii) Trade Payables turnover Ratio :</b>				
Annual net credit Purchases (a)	(₹ in Lakhs)	5,536.31	995.04	
Average Accounts Payable (b)	(₹ in Lakhs)	3,251.00	2,727.75	
Trade Payables turnover Ratio (a/b)	Times	1.70	0.36	366.84%
Numerator - (Cost of Material Consumed + Changes in				
Denominator - (Opening Trade Payable+Closing Trade				



<b>viii) Net Capital turnover Ratio :</b>				
Annual net credit sales (a)	(₹ in Lakhs)	4.76	-	
Working Capital (b)	(₹ in Lakhs)	(2,741.55)	(2,351.21)	
Net Capital turnover Ratio (a/b)	Times	-	0.00	NA
Numerator - Annual net credit sales Denominator - Working Capital (Current Assets- Current				
<b>ix) Net Profit Ratio :</b>				
Profit after Tax (a)	(₹ in Lakhs)	(644.30)	(416.15)	
Annual net credit sales (b)	(₹ in Lakhs)	4.76	-	
Net Profit Ratio (a/b)	%	-13535.62%	-	NA
Numerator - Profit after tax Denominator - Annual net credit sales				
<b>x) Return on Capital Employed :</b>				
Earnings before Interest and Taxes (a)	(₹ in Lakhs)	-663.24	-416.15	
Capital Employed (b)	(₹ in Lakhs)	724.17	1,583.85	
Return on Capital Employed (a/b)	%	-91.59%	-26.27%	-248.57%
Numerator - Earnings before Interest and Taxes Denominator - Tangible Net Worth + Total long term				
<b>Refer Note below</b>				
<b>xi) Return on Investment :</b>				
Return or Profit or Earnings (a)	(₹ in Lakhs)	-644.30	-416.15	
Total equity beginning of the period (b)	(₹ in Lakhs)	2,000.00	2,000.00	
Return on Investment (a/b)	%	-32.21%	-20.81%	-54.82%
Numerator - Profit after tax Denominator - Total equity beginning of				



**Explanations / Justifications for variances in excess of 25%**

i) Current Ratio : Reason for deviation in current ration is due to fact that there is increasing in current asset and decrease in current liabilities

ii) Debt-Equity Ratio: There is increasing in debt in current year & decrease in shareholder's funds

iii) Trade Payables turnover Ratio : There is increase in Annual Credit purchase in current year and also Increase in average account payable in current year is reason behind deviation

iv) Return on Capital Employed (a/b) : There is increase in losses in current year and decreases in capital Employed in current year is a Reason Behind Decrease in Return on Capital Employed

v) Return on Investment : Reason for decreasing Investment is because of Increasing in loss in current year

For Shah & Nagori  
CHARTERED ACCOUNTANTS

*B.A. Nagori*

BHAVIK A NAGORI  
Partner (M.No. 165208)

Place: Ahmedabad  
Date: 22/09/2025  
UDIN: 25165208BMIODJ1312

FOR, German Wireon Private Limited

ZIYALHAQ ABDULHAQ IRAKI  
*Ziyulhaq*  
Director  
07121250

IBRARULHAQ INAMULHAQ IRAKI  
*Ibrahimulhaq*  
Director  
07121237



**GERMAN WIREON PRIVATE LIMITED****Notes to the Financial Statements**

For the year ended March 31, 2025

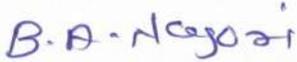
All amounts in INR Thousand, unless otherwise stated

**21. Earnings Per Share**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Net Profit after Tax	(1,141)	(416)
Less: Preference Dividend		
Earnings attributable to Equity shareholders (a)	(1,141)	(416)
No. of Equity shares at the end of the period	-	-
Weighted average no. of Equity shares for calculating Basic EPS (b)	-	-
<b>Basic Earning per share [Face value of Rs.0 each] (a/b)</b>	-	-
Earnings attributable to Potential Equity shares (c)		
Earnings attributable to Equity and Potential Equity shareholders (d=a+c)	(1,141)	(416)
Weighted average no. of Potential Equity shares (e)		
Weighted average no. of Equity shares for calculating Diluted EPS (f=b+e)	-	-
<b>Diluted Earning per share [Face value of Rs.0 each] (d/f)</b>	-	-

For Shah &amp; Nagori

CHARTERED ACCOUNTANTS

BHAVIK A NAGORI  
Partner (M.No. 165208)

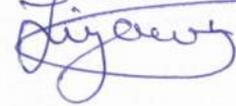
Place: Ahmedabad

Date: 22/09/2025

UDIN: 25165208BMIODJ1312

FOR, German Wireon Private Limited

ZIYULHAQ ABDULHAQ IRAKI

  
Director  
07121250

IBRARULHAQ INAMULHAQ IRAKI

  
Director  
07121237

**GERMAN WIREON PRIVATE LIMITED**

**22. ADDITIONAL REGULATORY INFORMATION & OTHER INFORMATION TO FINANCIAL STATEMENTS AS APPLICABLE**

- a. The company does not hold any immovable property whose title deeds are not held in the name of the company.
- b. No revaluation of the property is done during the financial year ending on 31/03/2025.
- c. No loans or advances in the nature of loans are granted to promoters, Directors, KMP & other related parties as defined under companies Act.
- d. As informed by company there is no proceedings initiated or pending against the company for holding benami property under the Benami Transaction (Prohibition) Act, 1988.
- e. The company does not having Capital Work in progress required to be disclosed in financial statements.
- f. During the year 2024-25 company has not availed any finance from financial institutions or bank.
- g. There are no Earnings & Expenditure in in Foreign Currency during the year ended 31 March 2025.
- h. The Company doesn't have any Intangible Assets under development as on 31st March 2025.
- i. Wilful Defaulter: The Company has not been declared a wilful defaulter.
- j. Relationship with Struck off Companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956: The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- k. Registration of charges or satisfaction with Registrar of Companies: The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- l. Compliance with number of layers of companies: The Company does not have any subsidiaries. Hence clause (87) of section 2 of the Act read with the Companies (Restriction on Number of Layers) Rules, 2017 is not applicable to the Company.
- m. Utilisation of Borrowed funds and share premium:



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

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

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

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

n. Undisclosed Income: The company does not have any undisclosed income which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under Income Tax Act, 1961 (such as search, seizure.)

o.

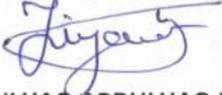
<b>VIRTUAL DIGITAL ASSETS (VDA - CRYPTO ASSETS)</b>	<b>2024-2025</b>
Profit / (Loss) on transactions involving VDA***	--
Amount of VDAs held as at the reporting date	--
Deposits or Advances from any person for the purpose of trading or investing in VDAs	--

Note: Company has not invested any amount in Virtual Digital Asset

- p. Ratios are disclosed in financial statements.
- q. In the financial statements, any discrepancies in any table between the total and sum of the amounts listed are due to rounding off.
- r. The provisions of Section 135 of the Companies Act, 2013 read with Schedule VII thereof and rules made thereunder related to Corporate Social Responsibility are not applicable to the company



For and on behalf of the Board of Directors



ZIYAUHAQ ABDULHAQ IRAKI  
Director

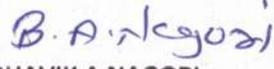
DIN: 07121250  
Date: 22/09/2025  
Place: Ahmedabad



IBRARULHAQ INAMULHAQ IRAKI  
Director

DIN: 07121237  
Date: 22/09/2025  
Place: Ahmedabad

FOR SHAH & NAGORI  
CHARTERED ACCOUNTANTS



BHAVIK A NAGORI  
Partner

(M. No. 165208)  
Date: 22/09/2025  
UDIN: 25165208BMIODJ1312



**SIGNIFICANT ACCOUNTING POLICIES & NOTES FORMING PART OF ACCOUNTS****A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

The financial statements are prepared on accrual basis under the historical cost convention. The financial statements are presented in Indian rupees rounded off to the nearest rupees.

**B. USE OF ESTIMATES**

The preparation of financial statements in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known or materialized.

**C. Plant, Property & Equipments**

Property, Plant & Equipments are stated at cost net of recoverable taxes, trade discounts and rebates, less accumulated depreciation. The cost of Property, Plant & Equipments comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent expenditures related to an item of Property, Plant & Equipments are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Projects under which assets are not ready for their intended use are disclosed under Capital Work-in-Progress.

Fixed assets are physically verified by management only and Fixed assets register is updated by management at regular intervals.



**D. DEPRECIATION**

Depreciation on Fixed Assets is provided to the extent of depreciable amount on Written Down Value(WDV). Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

**E. INVESTMENTS**

Current investments are carried at lower of cost and quoted/fair value, computed category-wise. Non-Current Investments are stated at cost. Provision for diminution in the value of Non-Current investments is made only if such a decline is other than temporary.

**F. INVENTORIES**

Items of inventories are measured at lower of cost and net realizable value after providing for obsolescence, if any, except in case of by-products which are valued at net realizable value. Cost of inventories comprises of cost of purchase, cost of conversion and other cost.

**G. REVENUE RECOGNITION**

Revenue is recognized only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of goods, excise duty, adjusted for discounts (net), and gain/loss on foreign exchange transactions. During the year company has not made any sales and hence revenue is not recognized.

**H. FOREIGN CURRENCY TRANSACTIONS**

Foreign Currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the balance sheet date. The gains or losses resulting from such transactions are included in net profit in the statement of profit and loss.

**I. INCOME TAXES**

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income tax reflects the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets are recognized only to the extent that there is a reasonable certainty



that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognized if there is virtual certainty that sufficient future taxable income will be available to realize the same.

Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.

#### J. AUDITORS REMUNERATION:

Particulars	2024-25
Statutory Audit Fees	12500/-
Income Tax Fees	7500/-

#### L. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A provision is recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognized in the financial statements. A Contingent Asset is neither recognized nor disclosed in the financial statements.

#### M. EARNINGS PER SHARE

##### ➤ Basic earnings per share

Basic earnings per share is calculated by dividing:

The profit/loss attributable to owners of the Company

by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year

##### ➤ Diluted earnings per share

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:



The post income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

**N. MSME DISCLOSURE**

Particulars	Amount Outstanding as on 31 <sup>st</sup> March, 2025
Total outstanding dues of micro and small enterprises Below 45 Days	-
Total outstanding dues of micro and small enterprises Above 45 Days	-

For and on behalf of the Board of Directors



**ZIYAUHAQ ABDULHAQ IRAKI**  
Director

FOR SHAH & NAGORI

CHARTERED ACCOUNTANTS



**BHAVIK A NAGORI**  
Partner (M.No. 165208)

Date: 22/09/2025

UDIN: 25165208BMIODJ1312

DIN: 07121250

Date: 22/09/2025

Place: Ahmedabad



**IBRARULHAQ INAMULHAQ IRAKI**  
Director

DIN: 07121237

Date: 22/09/2025

Place: Ahmedabad

