

**BOARD'S REPORT**

To,  
The Members of Wagons Learning Limited

Your directors have pleasure in presenting this Annual Report on the affairs of the Company together with the Audited Statement of Accounts for the year ended on 31<sup>st</sup> March, 2024 ("year under review").

**1. FINANCIAL RESULTS/SUMMARY**

(Amount In Lakhs)

Particulars	2023-24	2022-23
Revenue from Operations	3337.68	1610.58
Other Income	13.04	5.99
Total Income	3350.73	1616.57
Total Expenditure	2605.01	1516.48
Profit before Depreciation	748.34	105.61
Less: Deprecation	36.5	5.52
Profit after depreciation, Interest and other Expenses	711.84	100.09
Less: Taxes(Including Deferred Tax)	20.2	26.24
Net Profit after Tax before dividend	524.44	73.85
Dividend(Including Interim, if any, and final)	0	0
Net profit after dividend and Tax	<b>524.44</b>	<b>73.85</b>

**2. PERFORMANCE REVIEW**

During the year under review Company has earned profit of Rs. 524.44/- Lakhs. Company's profit growing consistently..

**3. TRANSFER TO RESERVES**

The Company has transfer the surplus to reserves and same has been provided in the financial statements.

**4. DIVIDEND**

Your Board has not recommended any Dividend for the Financial Year 2023-24.

**5. CHANGE IN THE NATURE OF BUSINESS & MATERIAL CHANGES BETWEEN THE DATE OF THE BOARD REPORT AND END OF FINANCIAL YEAR**

There has been no change in the nature of business of the Company during the year under review. However, company has expended the business with the objective to achieve the financial growth. In pursuance of desired growth, Company has established a branch office in Dubai in the February 2023-2024, and has also entered into the business in United State of America (USA) market Also, there have been no material change(s) and commitment(s), if any, of in the Company which affects its financial growth and which have occurred between the end of the financial year of the Company to which the financial statements re and the date of the report.

**WAGONS LEARNING LIMITED**

CIN: U93000PN2013PLC149316

Regd. Office: Office No.302, Tower 2, Montreal Business Center, Pallod Farms, Baner, Pune- 411045 (Maharashtra, INDIA)

E-Mail: contact@wagonslearning.com Contact: 8149006055 Website: www.wagonslearning.com

## 6. SHARE CAPITAL

The Authorized Share Capital of the Company consists of **Equity Share Capital of Rs. 16,00,00,000 divided into 1,60,00,000 Equity Shares of Rs. 10/- each. The Issued, Subscribed and Paid-up Share Capital of the Company stands at Rs. 12,52,00,000 divided into 1,25,20,000 Equity Shares of Rs. 10/- each.**

During the year there has changed in the Share Capital of the Company that Authorized Share Capital of the Company has been increased from **Rs. 2,00,000 (Rupees Two Lakh Only) divided into 20,000 (Twenty Thousand) equity shares of Rs. 10/- (Rupees Ten) each to Rs. 16,00,00,000 (Rupees Sixteen Crore Only) divided into 1,60,00,000 (One Crore Sixty Thousand) Equity Shares of Rs. 10/- (Rupees Ten) each on 22<sup>nd</sup> February, 2024.**

**Further, the Paid-up Share Capital of the Company increased from Rs. 1,49,250 divided into 14,925 Equity Shares of Rs. 10/- each to Rs. 12,52,00,000 divided into 1,25,20,000 Equity Shares of Rs. 10/- each.**

**Paid-up share capital has been increased by the following means:**

### **a. Preferential Allotment:**

Preferential allotment on private placement basis has been made on February 26, 2024 by allotment of 5,075 equity shares face value of Rs. 10/-each fully paid-up, at price INR 6,400/-per shares (inclusive of the premium of Rs. 6,390/-) for total consideration of Rs. 3,24,80,000 on the basis of the valuation report of the registered valuer.

### **b. Bonus Shares:**

Bonus Shares were issued during the year by allotment of 1,25,00,000 Equity Shares of Rs 10/-each to the existing equity shares holders of the Company, in the ratio of 625 (Six Hundred Twenty Five Only ) equity shares for every 1 (one) equity share held by the shareholders as on the Record Date by capitalization of Rs 12,50,00,000/- standing to the credit of securities premium and free reserves of the Company as per the audited accounts of the Company for the financial year ended February 29, 2024.

### **c. Employees Stock Option Plan:**

The Company has provided Stock Option Scheme to the employees in the year 2021. Thereafter, ESOP has been exercised by the employees and company left with few options so decided to close the scheme in board meeting dated February 22, 2024.

### **d. Buy Back of securities:**

The Company has not bought back its shares /securities during the year under review.

### **e. Sweat Equity:**

No Sweat Equity Shares are issued during the year under review.

### **f. DEPOSITS**

During the year under review, your Company has not accepted any deposit under Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

Further, there were no remaining unclaimed deposits as on 31<sup>st</sup> March, 2024.

## 7. DETAILS OF SUBSIDIARY COMPANY/JOINT VENTURE COMPANY/ AND AUDITED FINANCIAL STATEMENTS OF THE COMPANY

During the year under review, the Company has no Associates, Subsidiary & joint venture Company.

## 8. ADEQUACY OF INTERNAL FINANCIAL CONTROL

Your Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. In this regard, the Board has also adopted the policies and procedures including Internal Control System for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures. The Company's business processes have a strong monitoring and reporting process resulting in financial discipline and accountability.

## 9. COMPOSITION OF BOARD OF THE DIRECTORS DURING THE YEAR UNDER REVIEW

As on 31<sup>st</sup> March, 2024, followings were Director on the board of the Company;

S.No	Name of Director(s)	DIN No	Designation	Date of Appointment
1.	Uday Jagannath Shetty	03424377	Whole-time director	31/10/2013
2.	Raviraj Poojary	03424360	Managing Director	31/10/2013
3.	Soma Ghosh Dutta	10481202	Executive Director	22/02/2024
4.	Abhishek Gopal Sinha	07347643	Executive Director	22/02/2024
5.	Vineet Birendra	07041294	Executive Director	22/02/2024
6.	Rameshwar Dyal	05248801	Additional Non-Executive Independent director	27/03/2024
7.	Mudit Consul	07242957	Additional Non-Executive Independent director	27/03/2024
8.	Divyansh Bhardwaj	10495053	Additional Non-Executive Independent director	27/03/2024

## 10. DIRECTORS / KEY MANAGERIAL PERSONNEL- APPOINTMENT, RE-APPOINTMENT & RESIGNATION

During the year under review, there are following changes in the composition of the Board of Directors and Key Managerial Personnel of the Company:-

**Ms. Soma Ghosh Dutta (DIN No: 10481202)** has been appointed as an Additional (Non-Executive, Non-Independent) Director of the Company in the board meeting dated Febraury 22, 2024 and on March 27 2024 regularized as Non-Executive Director of the Company After that designation changed from non-executive to executive director in the board meeting April 22, 2024.

**Mr. Abhishek Gopal Sinha (DIN No: 07347643)** has been appointed as an Additional (Non-Executive, Non-Independent) Director of the Company in the board meeting dated February 22, 2024 and

on March 27 2024 regularized as Non-Executive Director of the Company. After that designation changed from non-executive to executive director in the board meeting dated April 22, 2024.

**Mr. Vineet Birendra (DIN No: 07041294)** has been appointed as an Additional (Non- Executive, Non-Independent) Director of the in the board meeting dated February 22, 2024 and on March 27 2024 regularized as Non-Executive Director of the Company. After that designation changed from non-executive to executive director in the board meeting dated April 22, 2024.

#### **11. EVENT OCCURRED AFTER BALANCE SHEET DATE**

Following events have occurred after the date of balance sheet of the Company for the year ended on March 31<sup>st</sup>, 2024 except as provided in this report.

#### **A. CHANGES IN COMPOSITION/DESIGNATION OF THE BOARD OF THE DIRECTORS**

- a. Mr. Rameshwar Dayal (DIN No: 05248801)** has been regularized from Additional Non-Executive Independent director to Non-Executive Independent Director of the Company w.e.f April 01, 2024.
- b. Mr. Divyansh Bhardwaj (DIN No: 10495053)** has been regularized from Additional Non-Executive Independent director to Non-Executive Independent Director of the Company w.e.f April 01, 2024 and ceased to be the Independent Directors of the Company w.e.f. closure of business hours on April 22, 2024.
- c. Mr. Mudit Consul (DIN No: 07242957)** has been regularized from Additional Non-Executive Independent director to Non-Executive Independent Director of the Company w.e.f April 01, 2024.
- d. Change in the designation of Mr. Uday Jagannath Shetty (DIN No: 03424377)** from Executive Director to the Whole time Director and Chief Executive Officer of the Company with effect from April 01, 2024.
- e. Change in the designation of Mr. Vineet Birendra (DIN No: 07041294)** from Non-Executive Additional Director to Executive Director w.e.f 22.04.2024.
- f. Change in the designation of Mr. Abhishek Gopal Sinha (DIN No: 07347643)** from Non-Executive Additional Director to Executive Director 22.04.2024.
- g. Change in the designation of Ms. Soma Ghosh Dutta (DIN No: 10481202)** from Non-Executive Director to Executive Director w.e.f 22.04.2024
- h. Mr. Abhishek Gopal Sinha (DIN No: 07347643)** has been appointed as the Chief Financial Officer of the Company w.e.f 01.05.2024.
- i. Ms. Neeru Saini (M.No. A26042)** has been appointed as the Company Secretary of the Company w.e.f 01.05.2024.
- j. Mr. Govind Ram Gupta (DIN:07940601)** has been appointed as an Independent Director of the Company w.e.f June 19, 2024.

#### **B. CHANGE IN THE NAME OF THE COMPANY BY CONVERTING THE COMPANY FROM PRIVATE TO PUBLIC COMPANY**

During the financial year 2023- 2024 there is no change in the name of the Company, however Board resolution dated March 22, 2024 and members resolution dated March 27, 2024 has been passed in pursuance of the Name change from Private to Public Limited. The change in the name of the Company from “**Wagons Learning Private Limited to Wagons Learning Limited**” approved vide certificate of incorporation issued from Registrar of Company dated June 15 2024.

**C. APPROVAL OF THE ISSUE OF EQUITY SHARES THROUGH INITIAL PUBLIC OFFER UNDER SECTION 23 AND 62 (1)(C) OF THE COMPANIES ACT 2013**

During the financial year Company initiate the process of initial public offer under section 23 read with 62 (1)(c) of the Company Act 2013, Board Approval in pursuance of IPO passed on June 17, 2024, and further same consented by the members in the member's meeting dated July 19, 2024 passed to undertake an initial public offering of up to 46,80,000 Equity Shares, comprising a fresh issue of 30,80,000 Equity Shares and 16,00,000 Equity Shares offered to be sold by selling shareholders of the Company (the "Selling Shareholders") by way of an offer for sale at a price to be determined by the Board of Directors and the Selling Shareholders in consultation with the book running lead manager (the "Book Running Lead Manager" or "BRLM").

**D. CHANGE IN THE REGISTERED OFFICE OF THE COMPANY**

The Registered Office of the Company shifted from Flat No 8, 3rd Floor, A Wing, Srushti Apartment, S No-264/2, Baner, Pune-411045, Maharashtra, to Office No. 302, Tower 2, Montreal Business Center, Pallod Farms, Baner, Pune-411045, Maharashtra, with effect from the date of execution of the rent agreement/lease deed.

**E. RE-CONSTITUTION OF THE COMPOSITION OF THE COMMITTEES:**

<b>Sr. No.</b>	<b>Name of the Committees</b>	<b>Name of Members</b>	<b>Effective date of Constitution/Re-constitution</b>
1)	<b>Audit Committee</b>	1. Rameshwar Dyal (Chairperson) 2. Govind Ram Gupta 3. Abhishek Gopal Sinha	June 17, 2024
2)	<b>Nomination &amp; Remuneration Committee</b>	1. Rameshwar Dyal (Chairperson) 2. Ram Govind Gupta 3. Govind Ram Gupta	June 17, 2024
3)	<b>Corporate Social Responsibility Committee</b>	1. Ram Govind Gupta (Chairperson) 2. Rameshwar Dyal 3. Uday Jagannath Shetty	June 17, 2024
4)	<b>Stakeholders Relationship Committee</b>	1. Rameshwar Dyal (Chairperson) 2. Ram Govind Gupta 3. Uday Jagannath Shetty	June 17, 2024

**12. ANNUAL RETURN**

The Annual Return of the Company in accordance with Section 92(3) of the Act is available on the website of the Company at <https://www.wagonslearning.com/>.

**13. SECRETARIAL STANDARDS**

During the year under review, the Company has complied with the provisions of the applicable Secretarial Standards issued by the Institute of Companies Secretaries of India. The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the

Institute of Company Secretaries of India and such systems are adequate and operating effectively.

#### **14. LISTING**

Equity Shares of your Company is under process of listing on Bombay Stock Exchange Limited (BSE).

#### **15. CORPORATE SOCIAL RESPONSIBILITY**

Your Company has the policy of giving back to the society and has carried a host of CSR activities this year. In line with the requirement of Section 135 of the Act, your Company is having a Corporate Social Responsibility & Sustainability Committee. The CSR Policy of the Company is available on its website at the link: <https://www.wagonslearning.com/>.

#### **16. COMMITTEES OF THE BOARD**

As on March 31, 2024, there are 4 (Four) Committees of the Board viz: Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee, Corporate Social Responsibility.

#### **17. NUMBER OF MEETINGS OF THE BOARD**

During the year under review, Board met **9 times** viz

02/06/2023,

07/09/2023,

01/12/2023,

20/01/2024,

22/02/2024,

26/02/2024,

22/03/2024,

27/03/2024

29/03/2024

Further, the intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

#### **18. STATUTORY AUDITORS**

Pursuant to the section 139 of the Companies Act, 2013 and Rules of Companies (Audit & Auditors) Rules, 2014, **M/s SUMIT RANKA & ASSOCIATES, Chartered Accountants (Firm Registration No.: 147837W)** has been appointed as Statutory Auditor of the Company for a period of five year from the conclusion of 24<sup>th</sup> Annual General Meeting upto the conclusion of the 29<sup>th</sup> Annual General Meeting, to be held in the year 2029.

#### **EXPLANATIONS OR COMMENTS ON QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE:**

There is no qualification, reservation or adverse remark or disclaimer in Statuary Audit report.

#### **19. DISCLOSURE FOR FRAUDS AGAINST THE COMPANY**

In terms of the provisions of section 134(3)(ca) of the Companies Act, 2013, there were no fraud committed against the Company which are reportable frauds under section 141(12) Companies Act, 2013 given by the Auditors to the Central Government as well as non-reportable frauds during the year 2023-2024.

#### **20. RISK MANAGEMENT POLICY**

The Company has laid down the procedures to inform Board Members about risk assessment and minimization procedures. The Board of Directors of the Company has also framed risk management policy

which is adopted across all the departments of the Company in an inclusive manner.

The aim of this policy is not to eliminate risks, rather to manage the risks involved in the Company activities to maximize opportunities and minimize adversity by considering the following:-

- a) Identification of risk, define ownership with clearly defined roles and responsibilities;
- b) Balance between the cost of managing risk and the anticipated benefits;
- c) Contributing to more efficient use/allocation of capital and resources;
- d) To encourage and promote an pro-active approach towards risk management;
- e) Identifying any unmitigated risks and formulating action plans for its treatment through regular review.

## **21. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE & GUARANTEES GIVEN**

Particulars of loans given, investments made & guarantees given along with the purpose are provided in the financial statement.

## **22. RELATED PARTY TRANSACTIONS**

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions entered by the Company with Promoters, Directors or other designated persons which may have a potential conflict with the interest of the Company at large.

## **23. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS OR TRIBUNALS & STRICTURES AND PENALTIES**

During the period under review, there were no significant and material orders passed by the Regulators, Courts or Tribunals impacting the going concern status and Company's operations in future.

Further, no strictures or penalties have been imposed on the Company by any statutory authority/ies during the period under review.

## **24. DIRECTORS' RESPONSIBILITY STATEMENT**

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- a) that in the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departure were made for the same;
- b) that Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the period ended on March 31, 2024;
- c) that Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that the annual financial statements have been prepared on a going concern basis;
- e) that proper system had been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**25. 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 OF THE COMPANIES ACT, 2013**

The Company, being a Limited Company has duly complied with the provisions to appoint independent director on its board and to constitute Nomination and Remuneration Committee under Section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and same has been uploaded on the website of the Company at <https://www.wagonslearning.com/>.

**26. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, ADOPTION AND INNOVATION, FOREIGN EXCHANGE EARNING AND OUTGO**

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as **(Annexure- B)**.

**27. PARTICULARS OF EMPLOYEES**

No employee was in receipt of such remuneration, required to be disclosed in Board Report, pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**28. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. No complaint was received during the year under review.

**29. ACKNOWLEDGEMENT**

Your Directors wishes to place on record its thanks and gratitude to the shareholders, dealers, customers, Central and State Government Departments, Organizations, Agencies and other business partners for the continued trust and co-operation extended by them. Your Directors further takes this opportunity to express its sincere appreciation for all the efforts put in by the employees of the Company at all levels in achieving the results and hope that they would continue their sincere and dedicated endeavor towards attainment of better working results during the current year.

**30. CAUTIONARY STATEMENT**

Statements in this Board's Report describing the Company's present position, expectations or forecasts may be forward-looking within the meaning of applicable laws and regulations. Actual results may differ little bit from those expressed in the statement. Important factors that could influence the Company's operations include global and domestic demand and supply conditions, changes in government regulations, tax laws, economic developments within the country and other factors such as litigation and industrial relations.



Date : 24<sup>th</sup> September, 2024  
Place: Pune

**WAGONS LEARNING LIMITED**

  
**DIRECTOR**

Uday Jagannath Shetty  
Chairperson  
DIN: 03424377

By the order of the Board  
Wagons Learning Limited

**WAGONS LEARNING LIMITED**

  
**DIRECTOR**  
Abhishek Gopal Shinde  
Director  
DIN: 07347643

(Annexure- A)

**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/associate companies/joint ventures**

**Part “A”: subsidiaries**

<b>1. Sl. No.</b>	N.A.
<b>2. Name of the subsidiary</b>	N.A.
<b>3. Reporting period for the subsidiary concerned, if different from the holding company’s reporting period</b>	N.A.
<b>4. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.</b>	N.A.
<b>5. Share Capital</b>	N.A.
<b>6. Reserve &amp; Surplus</b>	N.A.
<b>7. Total Assets</b>	N.A.
<b>8. Total Liabilities</b>	N.A.
<b>9. Investments</b>	N.A.
<b>10. Turnover</b>	N.A.
<b>11. Profit before taxation</b>	N.A.
<b>12. Provision for taxation</b>	N.A.
<b>13. Profit after taxation</b>	N.A.
<b>14. Proposed Dividend</b>	N.A.
<b>15. % of Shareholding</b>	N.A.

**Part “B”: Associates and Joint Ventures**

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

Name of Associates/Joint Ventures	N.A.
<b>1. Latest audited Balance Sheet Date</b>	<b>N.A.</b>
2. Shares of Associate/Joint Ventures held by the company on the year end 31/03/2020	
<b>No.</b>	<b>N.A.</b>
<b>Amount of Investment in Associates/Joint Venture</b>	<b>N.A.</b>
<b>Extent of Holding%</b>	<b>N.A.</b>
3. Description of how there is significant influence	N.A.
4. Reason why the associate /joint venture is not consolidated	N.A.
5. Networth attributable to Shareholding as per latest audited Balance Sheet	N.A.
6. Profit/Loss for the year	
<b>i. Considered in consolidation</b>	<b>N.A.</b>
<b>ii. Not Considered in Consolidation</b>	<b>N.A.</b>

**(Annexure- B)**

**Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo**  
[Section 134(3)(m) of The Companies Act, 2013 read with Rule 8(3) of The Companies Accounts) Rules, 2014]

(A)	CONSERVATION OF ENERGY	
(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 equipments	NIL
(B)	<b>TECHNOLOGY ABSORPTION-</b>	
(i)	the efforts made towards technology absorption: NIL	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)	NIL
	(a) the details of technology imported	
	(b) the year of import	

	(c) whether the technology been fully absorbed		
	(d) if not fully absorbed, areas where absorption has N.A. not taken place, and the reasons thereof; and		
<b>(iv)</b>	the expenditure incurred on Research and Development	NIL	
<b>(C)</b>	<b>FOREIGN EXCHANGE EARNINGS AND OUTGO</b>	<b>2023-2024</b>	<b>2022-2023</b>
<b>(i)</b>	The Foreign Exchange earned in terms of actual inflows during the year;	<b>NIL</b>	NIL
<b>(ii)</b>	The Foreign Exchange outgo during the year in terms of actual outflows.	NIL	NIL

(Annexure- C)

**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 arm's length transaction under third proviso thereto

1. Details of contracts or arrangements or transactions not at Arm's length basis.

S. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	N.A. [there is no contracts or arrangements or transactions not at Arm's length basis]
2	Nature of contracts/ arrangements/ transaction	
3	Duration of the contracts/ arrangements/ transaction	
4	Salient terms of the contracts or arrangements or transaction including the value, if any	
5	Justification for entering into such contracts or arrangements or transactions'	
6	Date of approval by the Board	
7	Amount paid as advances, if any	
8	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

Date : 24<sup>th</sup> September, 2024

Place: Pune

**WAGONS LEARNING LIMITED**



**DIRECTOR**

Uday Jagannath Shetty

Chairperson

DIN: 03424377

By the order of the Board  
Wagons Learning Limited

**WAGONS LEARNING LIMITED**



**DIRECTOR**

Abhishek Gopal Sharma

Director

DIN: 07347643

# Sumit Ranka & Associates

Chartered Accountant

4132, Ease Zone Mall, Sundar Nagar, Malad West, Mumbai  
400064

Email ID: rankasumit@gmail.com

Mobile No. +91-99679 02811



## INDEPENDENT AUDITORS' REPORT

To,  
**The Members of WAGONS LEARNING LIMITED**  
**(FORMERLY KNOWN AS WAGONS LEARNING PRIVATE LIMITED)**

### Opinion

We have audited the financial statements of **WAGONS LEARNING LIMITED (FORMERLY KNOWN AS WAGONS LEARNING PRIVATE LIMITED)** ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of profit and loss and statement of cash flows for the year then ended March 2024, and a summary of the significant accounting policies and other explanatory information (herein referred to as "financial Statement").

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, 2024, and its profit, 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 on the financial statement.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the 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 financial statements and our auditor's report thereon.

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

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



## **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:

- 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 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 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, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure 1 statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act and Schedule V to the Companies Act, 2013.





(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:

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of its knowledge and belief, 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 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;  
  
(c) Based on the audit procedures that are 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) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared nor paid any dividend during the year. Hence, reporting the compliance with section 123 of the Act is not applicable.
- vi. 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 and however the same has not been initiated or operated during the year. Therefore, we are unable to comment on the matters as required under Rule 11(g) of the Companies (Audit & Auditors) Rules, 2014.

**For Sumit Ranka & Associates**  
**Chartered Accountants**  
**Firm Registration Number: 147837W**

  
Sumit Ranka

Partner  
Membership No: 139037  
UDIN: 24139037BKFHLW5121  
Place: Mumbai  
Date: 24<sup>th</sup> September 2024



**THE ANNEXURE 1 REFEREED TO IN PARAGRAPH 1 OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF THE COMPANY ON THE ACCOUNTS OF THE COMPANY FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2024**

**Re: WAGONS LEARNING LIMITED ('the Company')**

On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us during the course of our audit, we report that:

- (i) (a) The Company has maintained the proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
- (b) The Company has maintained proper records showing full particulars of Intangible Assets.
- (c) The Company has a program of verification to cover all the items of Property , Plant and Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, fixed assets 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.
- (d) The Company does not have any immovable property and accordingly, reporting under clause (i)(c) of paragraph 3 of the Order is not applicable.
- (e) The company has not revalued its Property, Plant and Equipment during the year.
- (f) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act,1988 (45 of 1988) and rules made there under.
- (ii) The Company is in the business of learning, and consequently, does not hold any inventory. Therefore, reporting under clause (ii)(a) of paragraph 3 of the Order is not applicable.
- (iii) During the year, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, reporting under clause (iii) of paragraph 3 of the Order is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) In our opinion, the Company has not accepted any deposits or amounts which are deemed to be deposits. Accordingly, reporting under clause (v) of paragraph 3 of the Order is not applicable.
- (vi) The Company is not required to maintain cost records pursuant to the rules made by the central government for the maintenance of cost records under sub section (1) of section 148 of the Companies Act , 2013.
- (vii) According to the information and explanations given to us, in respect of statutory dues
  - (a) The Company is regular in depositing with the appropriate authorities, undisputed statutory dues including Goods and Services tax (GST), provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to it, in all cases during the year. During the year 2017-18,




sales tax, value added tax, service tax and duty of excise subsumed in GST and are accordingly reported under GST.

- (b) There are no dues with respect to provident fund, employees' state insurance, income tax, GST, sales tax, service tax, value added tax, customs duty, excise duty and cess, which have not been deposited on account of any dispute.
- (viii) We have not come across any transaction(s) which were previously not recorded in the books of account of the Company that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has prima facie utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used 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, associates, jointly controlled entities or joint operations, as defined under the Act.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, associates, jointly controlled entities or joint operations, as defined under the Act.
- (x) (a) In our opinion and according to the information and explanations given to us, The Company has not raised money by way of initial public issue offer / further public offer (including debt instruments) during the year. Therefore, reporting under clause (x)(a) of paragraph 3 of the Order is not applicable.
- (b) The Company has made preferential allotment or private placement of shares during the year and in our opinion, the requirements of section 42 and section 62 of the Act have been complied with and the funds raised have been used for the purpose(s) for which they were raised.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor any fraud on the Company has been noticed or reported during the year, nor have we been informed of any such instance by the management.
- (b) No report under section 143(12) of the Act has been filed with the Central Government by the auditors of the Company in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, during the year or upto the date of this report.
- (c) There are no whistle blower complaints received by the Company during the year and upto the date of this report.
- (xii) The company is not a Nidhi Company so the provision of this clause is not applicable to company.



- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) In our opinion, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Act. Hence, reporting under clause (xiv) of paragraph 3 of the Order is not applicable.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with them during the year and hence, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, reporting under clause (xvi)(a) and (b) of paragraph 3 of the Order are not applicable.
- The Company is not a Core Investment Company (CIC) as defined in Core Investment Companies (Reserve Bank) Directions, 2016 ("Directions") by the Reserve Bank of India. Accordingly, reporting under clause (xvi)(c) and (d) of paragraph 3 of the Order are not applicable.
- (xvii) The Company has not incurred cash losses in the current and the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors during the year, however, no issues, objections or concerns were raised by the outgoing auditors.
- (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 cause us to believe that any material uncertainty exists as on the date of this audit report and that the 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The provisions of section 135 of the Act are not applicable to the Company. Hence, reporting under clause (xx) of paragraph 3 of the Order is not applicable.

**For Sumit Ranka & Associates**  
**Chartered Accountants**  
**Firm Registration Number: 147837W**

  
**Sumit Ranka**  
**Partner**  
**Membership No: 139037**  
**UDIN: 24139037BKFHLW5121**



Place: Mumbai  
Date: 24<sup>th</sup> September 2024

**WAGONS LEARNING LIMITED**  
**(FORMERLY KNOWN AS WAGONS LEARNING PRIVATE LIMITED)**

Office No-302, Tower 2, Montreal Business Center, Paliold Farms Baner, Pune, Baner Gaon, Pune, Haveli, Maharashtra.

**BALANCE SHEET AS AT 31ST MARCH 2024**

PARTICULARS	Note No.	Figures as at the	Figures as at the
		end of current	end of previous
		reporting period	reporting period
		2023-2024	2022-2023
		Amount in Lakhs	Amount in Lakhs
<b>A. EQUITY &amp; LIABILITIES</b>			
<b>1 SHAREHOLDERS' FUNDS</b>			
(a) Share Capital	3	1,252.00	1.49
(b) Reserves & Surplus	4	114.04	515.31
		<b>1,366.04</b>	<b>516.80</b>
<b>2 NON-CURRENT LIABILITIES</b>			
(a) Long Term Borrowings (Secured)	6	1.04	3.99
(b) Long Term Provision	6.1	17.03	-
(c) Deffered Tax Liability	5	-	0.03
		<b>18.07</b>	<b>4.02</b>
<b>3 CURRENT LIABILITIES</b>			
(a) Short Term Borrowings (Unsecured)	7	422.17	164.56
(b) Trade Payables	8	141.20	87.62
(c) Short Term Provisions	9	312.65	75.63
(d) Other Current Liabilities	9.1	0.17	-
		<b>876.19</b>	<b>327.81</b>
<b>TOTAL</b>		<b>2,260.30</b>	<b>848.63</b>
<b>B. ASSETS</b>			
<b>1 NON-CURRENT ASSETS</b>			
(a) Property, Plant & Equipment and			
(i) Property, Plant & Equipment	10	6.28	6.18
(ii) Intangible Assets (WIP)		442.39	-
(iii) Capital Work In Progress		-	-
(b) Non Current Investments	11	313.26	158.49
(c) Long Term Loans and Advances	12	365.29	106.37
(e) Other Non-Current Assets		-	-
(f) Deffered Tax Asset	12.1	7.20	-
		<b>1,134.42</b>	<b>271.04</b>
<b>2 CURRENT ASSET</b>			
(a) Trade Receivables	13	723.71	394.86
(b) Cash & Cash Equivalents	14	176.92	117.46
(b) Short Term Loans & Advances	15	225.25	65.26
		<b>1,125.88</b>	<b>577.59</b>
<b>TOTAL</b>		<b>2,260.30</b>	<b>848.63</b>

The accompanying notes are an integral part of the Financial Statements

AS PER OUR REPORT OF EVEN DATE

FOR SUMIT RANKA & ASSOCIATES  
Chartered Accountants  
FRN: 147837W

*Sumit Ranka*  
Sumit Ranka  
Partner  
M.NO.: 139037  
UDIN.: 24139037BKFHLW512  
PLACE: Mumbai  
Date: 24.09.2024



FOR & ON BEHALF OF THE BOARD OF DIRECTORS OF  
WAGONS LEARNING LIMITED

1.

**WAGONS LEARNING LIMITED**  
Uday Jagannath Shetty  
Director & CEO  
DIN: 03424377

**DIRECTOR**

2.

**WAGONS LEARNING LIMITED**  
Anil Anil Chitambar  
Director & CFO  
DIN: 7347843

**DIRECTOR**

**WAGONS LEARNING LIMITED**

CIN: U93000PN2013PLC149316

Regd. Office: Office No.302, Tower 2, Montreal Business Center, Paliold Farms, Baner, Pune- 411045 (Maharashtra, INDIA)

E-Mail: contact@wagonslearning.com Contact: 8149006055 Website: www.wagonslearning.com

**WAGONS LEARNING LIMITED**

**(FORMERLY KNOWN AS WAGONS LEARNING PRIVATE LIMITED)**

Office No-302, Tower 2, Montreal Business Center, Pallod Farms Baner, Pune, Baner Gaon, Pune, Haveli, Maharashtra-411045

**PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED ON 31ST MARCH 2024**

PARTICULARS	Note No.	Figures as at the	Figures as at the
		end of current reporting period 2023-2024	end of previous reporting period 2022-2023
		Amount in Lakhs	Amount in Lakhs
<b>A. CONTINUING OPERATIONS</b>			
<b>1 TOTAL INCOME</b>			
(a) Revenue From Operations	16	3,337.68	1,610.58
(b) Other Income	17	13.04	5.99
<b>TOTAL INCOME</b>		<b>3,350.73</b>	<b>1,616.57</b>
<b>2 EXPENSES</b>			
(a) Other Expenses	18	2,296.69	1,161.48
(b) Finance Costs	19	64.32	13.37
(c) Employee Benefits Expense	20	241.38	336.11
(d) Depreciation		2.62	5.52
<b>TOTAL EXPENSE</b>		<b>2,605.01</b>	<b>1,516.48</b>
<b>3 Earnings before exceptional and extraordinary items</b>		<b>745.72</b>	<b>100.09</b>
<b>3.1 Prior Period Items Adjustments</b>	<b>20.1</b>	<b>33.88</b>	
<b>4 Exceptional Items</b>		-	-
<b>5 Extraordinary Items</b>		-	-
<b>6 Profit/(Loss) before tax</b>		<b>711.84</b>	<b>100.09</b>
<b>7 Tax Expense</b>	<b>20.2</b>		
(a) Current Tax Expense for Current Year (Provision)		186.80	26.24
(b) Current Tax Expense for Previous year		7.83	-
(c) Deferred Tax (increase in Deferred Tax Assets)		(2.30)	-
(d) Deferred Tax (increase in Deferred Tax Assets)-Prior Period		(4.93)	-
<b>Net Tax Expenses</b>		<b>187.40</b>	<b>26.24</b>
<b>8 Profit/(Loss) After Tax from Continuing Operations (6-7)</b>		<b>524.44</b>	<b>73.85</b>
<b>9 Earnings per share (Basic as well as diluted): Rs.</b>	<b>20.3</b>	<b>45.53</b>	<b>49.48</b>

**AS PER OUR REPORT OF EVEN DATE**

FOR SUMIT RANKA & ASSOCIATES

Chartered Accountants

FRN: 147837W

*Sumit Ranka*

Sumit Ranka

Partner

M.NO.: 139037

UDIN.: 24139037BKFHLW5121

PLACE: Mumbai

Date: 24.09.2024



FOR & ON BEHALF OF THE BOARD OF DIRECTORS OF  
WAGONS LEARNING LIMITED

1.

**WAGONS LEARNING LIMITED**

Uday Jagannath Shetty

Director & CEO

DIN: 03424377

*Uday Shetty*  
**DIRECTOR**

2.

**WAGONS LEARNING LIMITED**

Abhishek Gopal Sinha

Director & CFO

DIN: 7347644

*Abhishek Sinha*  
**DIRECTOR**

**WAGONS LEARNING LIMITED**

CIN: U93000PN2013PLC149316

Regd. Office: Office No.302, Tower 2, Montreal Business Center, Pallod Farms, Baner, Pune- 411045 (Maharashtra, INDIA)

E-Mail: contact@wagonslearning.com Contact: 8149006055 Website: www.wagonslearning.com

WAGONS LEARNING LIMITED (FORMERLY KNOWN AS WAGONS LEARNING PRIVATE LIMITED)

Office No-302, Tower 2, Montreal Business Center, Pallod Farms Baner,  
Pune, Baner Gaon, Pune, Haveli, Maharashtra-411045

Standalone Statement of cash flows for the period ending on  
31st March 2024 (Amount in lakhs)

	For the Period Ending on 31st March 2024	For the Period Ending on 31st March 2023
<b>1. Cash flow from Operating Activities</b>		
Profit before Tax	711.84	100.09
Adjustment for:-		
Finance costs	64.32	13.37
Depreciation and amortization expense	2.65	5.52
Liabilities no longer required written back		
Interest on fixed deposits/ Income from Mutual Fund	(9.85)	(4.88)
Profit on Sell of Tangible Assets	(0.13)	
Loss on Sales of Investment	0.00	
Operating cash flow before working capital changes	768.84	114.10
Adjustment for:-		
Increase/(Decrease) in trade payable	53.58	46.28
Increase in Short Term Borrowing	257.80	74.65
Increase/(Decrease) in short-term provision	237.02	16.71
Increase/(Decrease) in other current liability	0.17	0.00
(Increase) in short-term loans and advances	(159.89)	(11.72)
Increase in Long Term Provision	17.03	
(Increase) in Trade Receivables	(328.85)	(159.82)
(Increase) in other current asset		0.00
Cash flows (used in) / generated from operating activities	76.57	(33.30)
Income taxes paid (net)	(194.63)	(26.24)
Net cash flows (used in) / generated from operating activities (A)	(118.06)	(60.14)
<b>2. Cash flows from investing activities</b>		
Investment made in equity shares of associate company	0.00	0.00
Purchase of tangible assets	(2.77)	(7.82)
Purchase of Intangible assets	(442.39)	0.00
Sell of Tangible Assets	0.13	0.00
Decrease in Investment made in Mutual Fund	(154.77)	(11.38)
Loss on Sale of Investments	(0.00)	0.00
Interest on fixed deposits/Income from Mutual Fund	9.85	4.88
(Increase) in long-term loans and advances	(258.91)	(13.54)
Net cash flow (used in) investing activities (B)	(848.66)	(27.87)
<b>3. Cash flows from financing activities</b>		
Net Proceeds from issue of Equity Shares	324.80	
Proceeds from term loan		
Repayment towards term loan	(2.95)	(2.72)
Interest and other borrowing costs paid	(64.32)	(13.37)
Net cash flow generated from financing activities (C)	257.53	(16.09)
Net (Decrease) / Increase in cash and cash equivalents (A+B+C)	59.45	10.00
Cash and cash equivalents at the beginning of the year	117.47	207.47
Cash and cash equivalents at the end of the year	176.92	117.47

**Notes to standalone statement of cash flows**

The above standalone statement of cash flows has been prepared under the Indirect Method set out in Accounting Standard 3 on cash flow statement (AS-3) prescribed by the Central Government, in accordance with the Companies (Accounting Standard) Rules, 2014

Components of cash and cash equivalents:	As at 29.02.2024	As at 31.03.2023
Cash in Hand (As certified by the management)		
Petty Cash	8.54	8.73
Balance at Bank		
HDFC Bank	74.92	8.09
Other Bank	93.46	100.66
Total cash & cash equivalent for cash flow	176.92	117.47

Significant Accounting Policies and  
Notes on Financial Statements

The notes referred to above form an integral part of the  
standalone financial statements.

As per our report of even date;  
FOR SUMIT RANKA & ASSOCIATES  
Chartered Accountants  
FRN: 147837W

For & on behalf of the Board of,  
WAGONS LEARNING LIMITED

*Sumit Ranka*

Sumit Ranka  
Partner  
M NO.: 138037  
UDIN: 24139037BKFHJ26235  
PLACE: Mumbai  
Date: 24.09.2024

Uday Jagannath Shetty  
Director & CEO  
DIN: 03424377

Abhishek Gopal Sinha  
Director & CFO  
DIN: 7347643



**WAGONS LEARNING LIMITED**

*Uday Jagannath Shetty*  
DIRECTOR

**WAGONS LEARNING LIMITED**

CIN: U93000PN2013PLC149316

**WAGONS LEARNING LIMITED**

*Abhishek Gopal Sinha*  
DIRECTOR

Regd. Office: Office No.302, Tower 2, Montreal Business Center, Pallod Farms, Baner, Pune- 411045 (Maharashtra, INDIA)

E-Mail: [contact@wagonslearning.com](mailto:contact@wagonslearning.com) Contact: 8149006055 Website: [www.wagonslearning.com](http://www.wagonslearning.com)

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS ON 31ST MARCH 2024**

PARTICULARS	Figures as at the end of current reporting period		Figures as at the end of previous reporting period	
	2023-2024 Amount in Lakhs		2022-2023 Amount in Lakhs	
<b>NOTE -3</b>				
<b>SHARE CAPITAL :</b>				
<b>AUTHORISED</b>				
10000 Equity Shares of Rs.10 each		1,600.00		2.00
		1,600.00		2.00
<b>ISSUED, SUBSCRIBED &amp; FULLY PAID UP</b>				
10,000 Equity Shares of Rs.10 each (issued and paid up in cash or cash equivalents)		1,252.00		1.49
Note: Details attached in Separate Annexure		1,252.00		1.49
<b>Reconciliation of number of shares outstanding:</b>				
<b>Promoters</b>				
		As at March 31, 2024		As at March 31, 2023
Equity Shares at the beginning of the year		14,925.00		14,925.00
ADD Shares issued during the year		1,25,000.00		-
Equity Shares at the end of the year		1,25,000.00		14,925.00

Note:  
1) Terms/Rights attached to Equity Shares: The company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaining Assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Share holders.  
2) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013  
3) Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share at the paid-up capital of the company.

**Details of Shareholders holding more than 5% of the aggregate shares of the company:**

Name of Shareholders	As at March 31, 2024		As at March 31, 2023	
	As at March 31, 2024		As at March 31, 2023	
Equity Share Holders				
Uday Shetty Capital	47,09,378.00		5,000.00	
Havering Capital	47,08,772.00		5,000.00	
Capitalflow Fintech Pvt Ltd	12,14,440.00		4,925.00	
Abhishek Vinay Sinha	7,08,632.00			
Vinay Singh	7,08,086.00			
<b>Total</b>	<b>1,20,49,248.00</b>		<b>14,925.00</b>	

**Details of Shareholders holding more than 5% of the aggregate shares of the company:**

Name of Shareholders	As at March 31, 2024		As at March 31, 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Equity Share Holders				
Uday Shetty Capital	47,09,378.00	37.62%	5,000.00	33.50%
Havering Capital	47,08,772.00	37.61%	5,000.00	33.50%
Capitalflow Fintech Pvt Ltd	12,14,440.00	9.70%	4,925.00	33.00%
Abhishek Vinay Sinha	7,08,632.00	5.66%		
Vinay Singh	7,08,086.00	5.66%		
<b>Total</b>	<b>1,20,49,248.00</b>	<b>96.24%</b>	<b>14,925.00</b>	<b>100.00%</b>

**Details of equity shares held by promoters:**

Name of Promoter	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% of Holding	No. of Shares Held	% of Holding
Uday Shetty Capital	47,09,378.00	37.62%	5,000.00	33.50%
Havering Capital	47,08,772.00	37.61%	5,000.00	33.50%
<b>Total</b>	<b>94,18,170.00</b>	<b>75.23%</b>	<b>10,000.00</b>	<b>67.00%</b>

**WAGONS LEARNING LIMITED**

*[Signature]*  
**DIRECTOR**

*[Signature]*  
**DIRECTOR**



**WAGONS LEARNING LIMITED**

CIN: U93000PN2013PLC149316

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**NOTE -4**

**RESERVES & SURPLUS:**

**General Reserve**

Opening Balance	265.76	191.91
Add: Net Profit transferred from Profit & Loss A/c	524.44	73.85
Less:-Bonus Issue	(678.16)	-
	<b>114.04</b>	<b>265.76</b>

**Share Premium**

Opening Balance	249.55	249.55
Add: Share Premium on Shares issued during the Year	324.29	-
Less:-Bonus Issue	(573.84)	-
	-	249.55
	<b>114.04</b>	<b>515.31</b>

**NOTE -5**

**DEFERRED TAX LIABILITY (ASSET):**

Opening Balance	-	0.03
Less: Provision for the year due to timing difference arising from difference in WDV as per Income Tax Act,	-	-
	-	<b>0.03</b>



**WAGONS LEARNING LIMITED**

*Shubh*  
**DIRECTOR**

*Shelby*  
**DIRECTOR**

**WAGONS LEARNING LIMITED**

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**NOTE-6**  
**SECURED LOAN**  
Term Loan  
Others

Term Loan	1.04	3.99
Others	-	-
	<b>1.04</b>	<b>3.99</b>

**FINANCIAL INDEBTEDNESS**  
1st April 2023 to 31st March, 2024

Category of Borrowing	Amount Sanctioned (in Rupees ₹)	Amount Outstanding (as on 31st March 2024) (in Rupees ₹)	Rate of Interest / Commission	Margin	Tenure / Term	Security
<b>HDFC Bank Limited</b>						
Term Loan	8.40	1.04	9.85%		48 Month	

1st April 2022 to 31st March, 2023

Category of Borrowing	Amount Sanctioned (in Rupees ₹)	Amount Outstanding (as on 31st March 2023) (in Rupees ₹)	Rate of Interest / Commission	Margin	Tenure / Term	Security
<b>HDFC Bank Limited</b>						
Term Loan	8.40	3.99	8.25%		48 Month	CGTMSL

**NOTE-5.1**  
**LONG TERM PROVISION:**  
Long Term Provision for Defined Benefit Obligation  
Long Term Provision for Share Appreciation Rights  
Others

Long Term Provision for Defined Benefit Obligation	15.58	-
Long Term Provision for Share Appreciation Rights	1.44	-
Others	-	-
	<b>17.03</b>	<b>-</b>

**NOTE-7**  
**SHORT TERM BORROWINGS**  
Loans & Advances from Related Party  
**Unsecured Loan**  
From Bank  
From Directors  
Payable against Bill Discounting

From Bank	422.17	122.08
From Directors	-	42.48
Payable against Bill Discounting	-	-
	<b>422.17</b>	<b>164.56</b>

1st April 2023 to 31st March, 2024

Category of Borrowing	Amount Sanctioned (in Rupees ₹ lakhs)	Amount Outstanding (as on 31st March 2024) (in Rupees ₹ lakhs)	Rate of Interest / Commission	Margin	Tenure / Term	Security
<b>HDFC Bank Limited</b>						
Cash Credit	500.00	418.22	9.85%		12 Months	Primary Security - Book Debts - Fixed Deposit & Other Current Assets Security Collateral - Personal Guarantee of Directors
Bill/Invoice Discounting	500.00	Outstanding for following periods from due date of payment	9.85%	10%	60 Months	Arbitration Conditions 1. Future Profits to Be Retained in the Business 2. Company / Promoter Not to Avail Any Further Loans / Credit Limits Without Written Consent / No. of Hike Bank 3. No Diversion Of Funds / Investment For Non-Business Purpose to Be Done 4. Invoice Discounting to Be done For Bajaj Finance / HDFC and HDFC annual. In Case Other Bills are to be Discounted same will be Done for Accepted Bill Copy Of Other Companies Only
Credit Card	2.00	1.64	12%		12 Month	

1st April 2022 to 31st March, 2023

Category of Borrowing	Amount Sanctioned (in Rupees ₹ lakhs)	Amount Outstanding (as on March 31, 2023) (in Rupees ₹ lakhs)	Rate of Interest / Commission	Margin	Tenure / Term	Security
<b>HDFC Bank Limited</b>						
Cash Credit	170.00	123.93	9.75%		12 Months	Primary Security - Book Debts
Credit Card	2.00	1.18	14%		12 Months	Security Collateral - Personal Guarantee of Directors

**NOTE-8**  
**TRADE PAYABLES**  
Sundry Creditors



Sundry Creditors	141.20	87.62
	<b>141.20</b>	<b>87.62</b>

**WAGONS LEARNING LIMITED**  
CIN: U93000PN2013PLC149316

**WAGONS LEARNING LIMITED**  
DIRECTOR  
DIRECTOR

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AGEING OF TRADE PAYABLES

(Amt In Rupees)

I Ageing of Creditors as at March 31, 2022

Particulars	Outstanding for following periods from the date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	-	-	-	-	-
(b) Others	46.13	-	-	-	46.13
(c) Disputed Dues - Others	-	-	-	-	-
Total	46.13	-	-	-	46.13

II Ageing of Creditors as at March 31, 2023

Particulars	Outstanding for following periods from the date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(c) Others	87.62	-	-	-	87.62
(d) Disputed Dues - Others	-	-	-	-	-
Total	87.62	-	-	-	87.62

NOTE - 9

SHORT TERM PROVISIONS

Income Tax Payable	186.80	13.74
GST Payable (Net of ITC)	10.65	34.97
PF Payable	2.10	0.34
TDS Payable	27.83	5.71
Audit Fee Payable	-	-
Professional Tax Payable	0.15	0.01
Salary Payable	40.22	14.85
Professional Fee Payable	27.84	-
Expenses Payable for Skill Development	10.56	6.01
Provision for Defined Benefit Obligation	3.58	-
Provision for Share Appreciation Rights	2.96	-
	<u>312.55</u>	<u>75.63</u>

NOTE - 9

OTHER CURRENT LIABILITIES

Advance from Vendors	0.17	-
	<u>0.17</u>	-

NOTE -11

Non Current Investment

Investment in Mutual Fund	4.80	121.33
Investment in Partnership Firm	-	37.16
Investment in FDR	308.46	-
	<u>313.26</u>	<u>158.49</u>

NOTE -12

Long Term Loans and Advances

Security Deposits	19.81	21.87
Others	85.47	84.51
Capital Advance for Assets	260.00	-
	<u>365.29</u>	<u>106.37</u>

NOTE -12.1

DEFERRED TAX ASSET:

Opening Balance	(0.03)	-
Less: Provision for the year due to timing difference arising from difference in WDV as per Income Tax Act, 1961 & Books of Accounts	7.23	-
	<u>7.20</u>	-



WAGONS LEARNING LIMITED

*[Signature]*  
DIRECTOR

*[Signature]*  
DIRECTOR

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**NOTE -13**  
**TRADE RECEIVABLE**  
Unsecured Considered Good  
Others

	723.71	394.86
	<b>723.71</b>	<b>394.86</b>

**AGEING OF TRADE RECEIVABLES**

I. Ageing of Trade Receivables as at March 31, 2023

(Amt in Rupees  
Lakhs)

Particulars	Outstanding for following periods from the date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MEME					
(b) Others	510.90	209.21	3.60		723.71
(c) Disputed Dues - Others	0				
<b>Total</b>	<b>510.90</b>	<b>209.21</b>	<b>3.60</b>		<b>723.71</b>

II. Ageing of Trade Receivables as at March 31, 2023

Particulars	Outstanding for following periods from the date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) Others	277.03	114.24	3.60		394.86
(b) Disputed Dues - Others					
<b>Total</b>	<b>277.03</b>	<b>114.24</b>	<b>3.60</b>		<b>394.86</b>

**NOTE -14**

**CASH & CASH EQUIVALENTS :**

Cash in Hand (As certified by the management)

HDFC Bank	8.54	8.73
Other Bank	74.92	8.09
	93.46	100.66
	<b>178.92</b>	<b>117.47</b>

**NOTE -15**

**SHORT TERM LOANS & ADVANCES :**

Deposit	-	-
Balance With Revenue Authorities	119.25	65.26
Advance to Suppliers	104.51	-
Advances to others	1.48	-
Advance Tax & TDS	0.01	0.01
	<b>225.25</b>	<b>65.26</b>

**NOTE -16**

**TOTAL INCOME**

Sale of Services	2,967.47	1,324.80
Reimbursement of Expenses	370.21	88.26
Revenue from Skill Development	-	197.52
	<b>3,337.68</b>	<b>1,610.58</b>

**NOTE -17**

**OTHER INCOME :**

Dividend	-	-
Other Income	13.04	5.99
	<b>13.04</b>	<b>5.99</b>



**WAGONS LEARNING LIMITED**

*[Signature]*  
**DIRECTOR**

*[Signature]*  
**DIRECTOR**

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**NOTE -18**  
**OTHER EXPENSES**

<b>(i) Administration &amp; Other Expenses</b>		
Advertisement	1.06	-
Audit Fees	-	0.30
Computer Hire Charges	1.77	0.40
Conveyance Expenses	105.39	94.27
Consultancy Charges	-	-
Business Promotion Expenses	6.25	2.79
DSP Incentive Expenses	939.69	863.27
Insurance Charges	-	-
Miscellaneous Expenses	20.06	-
Insurance Expenses	4.16	3.50
Office Expenses	56.85	8.83
Trainers Expense	961.15	57.63
Web Hosting Charges	0.61	0.49
Professional Fees	78.62	75.12
Subscription Charges	9.53	2.54
Rent	9.19	3.30
Repairs & Maintenance	1.49	0.99
Software Reimbursement Charges	2.56	1.51
Training Expenses for Skill Development	91.58	47.08
PMKAVY Project Application	-	(0.40)
Bad Debts	4.93	-
Interest & Late fee on delayed payment of Taxes	1.79	0.38
	<b>2,296.69</b>	<b>1,161.48</b>

**NOTE -19**  
**FINANCE COSTS :**

Interest paid	43.56	10.95
Bank Charges	20.73	2.42
Other Charges	0.07	0.00
	<b>64.36</b>	<b>13.37</b>

**NOTE -20**  
**EMPLOYEE BENEFIT EXPENSES :**

Director's Remuneration	45.48	22.62
Salary & Wages	175.16	304.98
Contribution to Provident and Other Funds	11.30	8.31
Provision for Gratuity	6.30	-
Provision for Share Appreciation Rights	3.14	-
	<b>241.38</b>	<b>336.11</b>

**NOTE -20.1**

<b>Prior Period Items :</b>		
Provision for Gratuity	12.24	-
Provision for Share Appreciation Rights	1.85	-
Adjustment for Expenses not booked during earlier	7.15	-
Depreciation on Assets not booked earlier	0.03	-
GST Expenses Paid	12.61	-
	<b>33.88</b>	<b>-</b>

**NOTE -20.2**

<b>Tax Expenses</b>		
The major component of income tax expenses for the period ended on 31st March 2024 and 31st March 2023 are:-		
The major component of income tax expenses for the period ended on 31st March 2024 and 31st March 2023 are:-		
Current Income Tax	186.80	26.24
Deferred Tax	-	-
Relating to obligation and reversal of temporary differen	(2.30)	-
Relating to obligation and reversal of temporary differen	(4.93)	-
Income Tax Expenses reported in Statement of Prof	<b>179.57</b>	<b>26.24</b>

**NOTE -20.3**

**Earning Per Share**  
Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the period. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the period plus weighted average number of Equity shares that would be issued on conversion of all the potential dilutive likely shares into Equity shares.

The following reflects in the income and share data used in the basic and diluted EPS computations:-

Profit Attributable to Equity Holders	524	74
Number of Weighted average Equity Shares		
Basic	11,51,750	1,49,250
Diluted	11,51,750	1,49,250
Earning per share after exceptional items and tax		
Basic	45.53	49.48
Diluted	45.53	49.48

The Company does not have any outstanding dilutive potential instrument as on 31st March 2024 and 31st March 2023.



**WAGONS LEARNING LIMITED**

*[Signature]*  
**DIRECTOR**

*[Signature]*  
**DIRECTOR**

**WAGONS LEARNING LIMITED**

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**Note-21**  
**DETAILS OF CONTINGENT LIABILITIES & COMMITMENT**  
(Amt. in Rupees)

Particulars	As at March 31, 2024	As at March 31, 2023	Remarks
<b>I. Contingent Liabilities</b>			
(a) claims against the company not acknowledged as debt;	-	-	
(b) guarantees excluding financial guarantees; and	-	-	
(c) other money for which the company is contingently liable	278.00	170.00	In the form of Bank Guarantee for CC limit, Bill Discounting & Skill Development Project.
<b>II. Commitments</b>			
(a) estimated amount of contracts remaining to be executed on capital account and not provided	-	-	
(b) uncalled liability on shares and other investments partly paid	-	-	
(c) other commitments	-	-	

**Note -25**  
As the Company's business activity falls within a single business segment like Corporate Training & Management Solutions and revenue from services being in the domestic market, the financial statement as reflective of information required by Accounting Standards 17 "Segment Reporting" notified under Companies (Accounting Standards) Rules 2014

**Note -26**  
Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts

**Note -27**  
There was no impairment loss on the Fixed assets on the basis of review carried out by the management in accordance with Indian Accounting Standard (AS)- 28 Impairment of Assets.

**Note- 28**  
Balances of certain trade receivables, trade payables are subject to confirmation/reconciliation, if any. The management does not expect any material difference affecting the financial statements on such reconciliation/adjustments.

**Note No- 29**  
The Company has not received any intimation from 'suppliers' regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006

**Note No- 30**  
In the opinion of the Board of Directors and to the best of their knowledge adequate provisions has been made in the accounts for all known liabilities and the current assets, loans and advances have a value on realization in the ordinary course of business.

**Note No- 31**  
The provisions of Section 135 of the Companies Act, 2013 and rules made thereunder, relating to constitution of Corporate Social Responsibility Committee, are not applicable on the Company

**Note- 32**  
The directors of the company have not been declared willful defaulter by any bank or financial institution or other lender.

**Note- 33**  
There is no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.

**Note- 34**  
Previous year figures have been regrouped and re-arranged wherever considered necessary.

**FOR SUMIT RANKA & ASSOCIATES**  
Chartered Accountants  
FRN: 147837W

Sumit Ranka  
Partner  
M.NO.: 139037  
UDIN: 24139037BKFHLW5121  
PLACE: Mumbai  
Date: 24.09.2024



FOR & ON BEHALF OF THE BOARD OF DIRECTORS OF  
WAGONS LEARNING PRIVATE LIMITED

**WAGONS LEARNING LIMITED**

*Uday Jagannath Shetty*  
**DIRECTOR**

Uday Jagannath Shetty  
Director & CEO  
DIN: 03424377

2

**WAGONS LEARNING LIMITED**

*Abhishek Gopal Sinha*  
**DIRECTOR**

Abhishek Gopal Sinha  
Director & CFO  
DIN: 7347643

**WAGONS LEARNING LIMITED**

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS ON 31st March 2024

NOTE-10: PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS:

Block of Assets / Asset Group	Gross Block			Depreciation			Net Block		
	Opening Balance (Rs.)	Additions	Rs & Amt.	Closing Balance (Rs.)	For the Year	Rs & Amt.	Residual Value Adjustment	Closing Balance (Rs.)	Net Block (Rs.)
<b>TANGIBLE ASSETS:</b>									
UPK	112			112	0.01			111	0.01
COMPUTER @ 03 1/2%	2774	277	100	2535	230	0.00		2474	516
Printer	133			123	0.01			124	0.10
Total (Block)	3559	277	100	2436	241	0.00		2709	527
Speaker	114			114	0.00			113	0.01
Projector	1340			1349				1349	
Total (Block)	1453			1463	0.00			1462	0.01
Office Equipment @ 45.07 %	763			763	0.07			687	0.81
Total (Block)	743			743	0.07			687	0.82
FURNITURE & FIXTURES @ 25 1/2%	266			266	230	0.00		247	0.10
Total (Block)	260			260	230	0.00		247	0.10
Total (Tangible Assets)	8451	277	100	8610	463	2.65		8089	628
Intangible Assets Under Development		44239		44239					44239
<b>Grand Total</b>	<b>8451</b>	<b>44516</b>	<b>100</b>	<b>49639</b>	<b>483</b>	<b>2.65</b>	<b>0.00</b>	<b>5039</b>	<b>4467</b>

Block of Assets / Asset Group	Gross Block			Depreciation			Net Block		
	Opening Balance (Rs.)	Additions	Rs & Amt.	Closing Balance (Rs.)	For the Year	Rs & Amt.	Residual Value Adjustment	Closing Balance (Rs.)	Net Block (Rs.)
<b>INTANGIBLE ASSETS:</b>									
Intangible assets under development									
Off-the-shelf/ Modular									
Learning Management Software (LMS)/Learning Experience Software (LXP)									
Training Management Software									
<b>Total</b>	<b>13272</b>	<b>5751</b>		<b>13272</b>				<b>13272</b>	<b>5751</b>
<b>Grand Total</b>	<b>5451</b>	<b>44516</b>	<b>100</b>	<b>49639</b>	<b>483</b>	<b>2.65</b>	<b>0.00</b>	<b>5039</b>	<b>4467</b>

Amount in Rs. (Amount in Rs.)

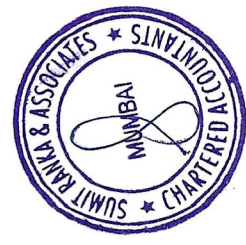
Less than 1 year 252.16

1-2 years 232.16

2-3 years 132.72

More than 3 years 57.51

Total 442.39



WAGONS LEARNING LIMITED  
*(Signature)*  
DIRECTOR

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NOTE NO- 22 GRATUITY DISCLOSURE UNDER AS-15.

**A. DEFINED CONTRIBUTION PLAN**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Employers' Contribution to Provident Fund and ESIC	11.30	8.31

**B. DEFINED BENEFIT OBLIGATION**

I. ASSUMPTIONS:	For the year ended March 31, 2024	For the year ended March 31, 2023
Discount Rate	7.16%	
Salary Escalation	6.00%	
Withdrawal Rates	25.00%	

Mortality Table	For the year ended March 31, 2024	
Retirement Age	58 years	

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	For the year ended March 31, 2024	For the year ended March 31, 2023
Present Value of Benefit Obligation as at the beginning of the year		
Current Service Cost	3.11	
Current Service Cost-Prior Period Adjustment	15.76	
Interest Cost	0.89	
Interest Cost-Prior Period Adjustment	2.70	
(Benefit paid)	-	
Actuarial (gains)/losses	2.30	
Actuarial (gains)/losses-Prior Period Adjustment	(6.22)	
Present value of benefit obligation as at the end of the year	18.54	

III. ACTUARIAL GAINS/LOSSES:	For the year ended March 31, 2024	For the year ended March 31, 2023
Actuarial (gains)/losses on obligation for the year	2.30	
Actuarial (gains)/losses-Prior Period Adjustment	(6.22)	
Actuarial (gains)/losses on asset for the year	-	
Actuarial (gains)/losses recognized in income & expenses Statement	(3.92)	



**WAGONS LEARNING LIMITED**

*[Signature]*  
DIRECTOR

*[Signature]*  
DIRECTOR

**WAGONS LEARNING LIMITED**

CIN: U93000PN2013PLC149316

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E-Mail: [contact@wagonslearning.com](mailto:contact@wagonslearning.com) Contact: 8149006055 Website: [www.wagonslearning.com](http://www.wagonslearning.com)



DISCLOSURE UNDER AS-15

IV. EXPENSES RECOGNISED	For the year ended March 31, 2024	For the year ended March 31, 2023
Current service cost		
Current Service Cost-Prior Period Adjustment	3.11	
Interest cost	15.76	
Interest Cost-Prior Period Adjustment	0.89	
Actuarial (gains)/losses	2.70	
Actuarial (gains)/losses-Prior Period Adjustment	2.30	
Expense charged to the Statement of Profit and Loss	(6.22)	
	18.54	

V. BALANCE SHEET RECONCILIATION:	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening net liability		
Expense as above		
(Benefit paid)	18.54	
Net liability/(asset) recognized in the balance sheet	-	
	18.54	

VI. EXPERIENCE ADJUSTMENTS	For the year ended March 31, 2024	For the year ended March 31, 2023
On Plan Liability (Gains)/Losses		

There was no provision of gratuity in the previous year.

VII. The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.



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**DIRECTOR**

*[Signature]*  
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**Note No- 23 Related Parties**

Amount in Lakhs

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the year ended March 31, 2024	Amount outstanding as on March 31, 2024 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2023	Amount outstanding as on March 31, 2023 (Payable)/ Receivable
Uday Shetty	Key Management Personnel	Remuneration	22.74	-	11.36	1.75
Raviraj Poojary	Key Management Personnel	Remuneration	22.74	-	11.46	1.75
Uday Shetty	Key Management Personnel	Share Issued	128.00	-	-	-
Raviraj Poojary	Key Management Personnel	Share Issued	128.00	-	-	-
Vanashree Shetty	Relative of Key Management Personnel	Salary paid	10.24	-	4.50	0.75
Pradnya Poojary	Relative of Key Management Personnel	Salary paid	10.24	-	4.50	0.75
Wagons Management Consulting	Firms In Which significant influence exercised by Company/Key Management Personnel	Professional fee of services	-	37.16	-	37.16
Wagons Management Consulting	Firms In Which significant influence exercised by Company/Key Management Personnel	Professional fee of services	8.43	10.40	3.06	7.76
Wealth Infoline Financial Services LLP	Firms In Which significant influence exercised by Company/Key Management Personnel	Professional fee of services	16.00	-	-	-
Philomath Digital LLP	Firms In Which significant influence exercised by Company/Key Management Personnel	For Skill Development Project	20.96	1.60	0.20	0.20
Wagons Skill Foundation	Company In Which significant influence exercised by Company/Key Management Personnel	Advance for expenses	5.10	15.67	1.50	10.76

\*Note : All reimbursement closing balance payable showing debit balance are presented in loans & advances

Key Management Personnel

Uday Shetty  
Raviraj Poojary

Entity In Which significant influence exercised by Company/Key Management Personnel

Wealth Infoline Financial Services LLP  
Philomath Digital LLP  
Wagons Management Consulting  
Wagons Skill Foundation



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Ratios	Fiscal 2024	Fiscal 2023	Variance	Remarks
(a) Current Ratio	1.29	1.76	-27%	Lower due to increase in Current Liabilities
(b) Debt-Equity Ratio	0.31	0.33	-5%	
(c) Debt Service Coverage Ratio	8.79	5.77	52%	Lower due to Decrease in Loans
(d) Return on Equity Ratio	56%	15%	262%	Increase due to Increase in Profit
(e) Inventory turnover ratio	NA	NA	NA	
(f) Trade Receivables turnover ratio	4.61	4.08	13%	
(g) Trade payables turnover ratio	16.27	13.26	23%	
(h) Net capital turnover ratio	13.37	6.45	107%	Increase due to Increase in Profit
(i) Net profit ratio	15.71%	4.59%	243%	Increase due to Increase in Profit
(j) Return on Capital employed	43%	17%	162%	Increase due to Increase in Profit
(k) Return on investment	3.14%	3.08%	2%	



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## **Note -1 CORPORATE INFORMATION-**

- a. Wagons Learning Limited (FORMERLY KNOWN AS WAGONS LEARNING PRIVATE LIMITED) is a Company Incorporated on 31/10/2013 under the Companies Act, 2013
- b. The Corporate Identification Number of the Company is U93000PN2013PLC149316.
- c. The Company has been converted from Private Company to Public Company in pursuance of Resolution passed by the Members of the Company on 23/03/2024. Thereafter, Fresh Certificate of Incorporation has been issued by the Ministry of Corporate Affairs on 15/06/2024.
- d. The Company is engaged in the Business of providing Training Services.

## **Note -2 SIGNIFICANT ACCOUNTING POLICIES**

### **BASIS OF PREPARATION**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current non-current classification of assets and liabilities.

### **i. Significant Accounting Judgments, Estimates and Assumptions**

The preparation of a financial statement requires estimates and assumptions to be made that affect the reported amount of assets and liabilities as on the date of the financial statements and the reported amount of revenue & expenses during the reporting period. Difference between the actual results and estimates, if any, are recognized in the period in which the results are known / materialized unless they are required to be treated retrospectively under relevant accounting standards.

### **ii. FIXED ASSETS & DEPRECIATION**

Fixed Assets are stated at Historical Cost net of recoverable taxes less accumulated depreciation. Cost comprises of purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Depreciation is provided on the Written Down Value method at rates prescribed under The Companies Act.

### **iii. INTANGIBLE ASSETS & AMORTIZATION**

#### **Recognition and measurement Internally generated Intangible Assets:**

Software product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Company has an intention and ability to complete and use or sell the software and the costs can be measured reliably.

The costs which can be capitalized include;

- Expenditure on materials and services used or consumed in generating the intangible asset;
- Salaries, wages and other employment related costs of personnel directly engaged in generating the asset;
- Any expenditure that is directly attributable to generating the asset, such as fees to register a legal right that are used to generate the asset; and
- overheads that are necessary to generate the asset and that can be allocated on a reasonable and consistent basis to the asset.

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated software is recognised in the statement of profit and loss as and when incurred.

### **Amortization**

Intangible assets are amortised over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use.

The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortization methods and useful lives are reviewed periodically including at each financial year end. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

The estimated useful lives of intangible assets are as follows:

<b>Sr. No.</b>	<b>Assets Category</b>	<b>Estimated Useful Life</b>
1.	<ul style="list-style-type: none"><li>• Learning Management Software</li><li>• Training Management Software.</li><li>• eLearning off the shelf module.</li></ul>	10 Years

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognized.

#### **iv. REVENUE RECOGNITION POLICY**

##### **Revenue from Rendering of Services**

- Revenue from training is recognised over the period of delivery.
- Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates, discounts and taxes.
- When two or more revenue generating activities or deliverables are provided under a single arrangement, each deliverable that is considered to be a separate deliverable is accounted separately. Where the contracts include multiple performance obligations, the transaction price is allocated to each performance obligation based on the standalone prices. Where the

standalone prices are not directly observable, these are estimated based on expected cost plus margin or residual method to allocate the total transaction price.

- In respect of fixed price contracts, revenue is recognised based on the technical evaluation of utilization of services as per the proportionate completion method when no significant uncertainty exists regarding the amount of consideration that will be determined from rendering the service.
- Revenue for providing Technical Services related with E-learning (which consist client specific requirement) is recognized over the period as per terms of the contract.
  - Government grants are recognized as Income once there is reasonable assurance that following condition will be satisfied :
    - (i) when all the relevant conditions related with grant realization are met; and
    - (ii) It is reasonably certain that the ultimate collection will be made.

#### **Other Income**

- Dividend income from Mutual Fund is recognised when the right to receive dividend is established.

### **v. EMPLOYEE BENEFITS EXPENSES**

#### **1. Short-Term Employee Benefits**

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Short-term employee benefits are recognized as an expense at the undiscounted amount in the Statement of profit and loss of the year in which the related service is rendered.

#### **2. Post-employment benefits**

##### **Defined contribution plans:**

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Company's contribution is recognised as an expense in the Statement of profit and loss during the period in which the employee renders the related service.

##### **Defined benefits plan:**

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service costs and the fair value of any plan assets are deducted. The calculation of the Company's obligation is performed annually by a qualified independent actuary using the projected unit credit method.

The Company recognizes all actuarial gains and losses arising from defined benefit plan immediately in the Statement of profit and loss. All expenses related to defined benefit plans are recognized in employee benefits expense in the Statement of Profit and Loss.

When the benefits of a plan are improved, the portion of the increased benefit related to past service by employees is recognized in the Statement of profit and loss on a straight-line basis over the average period until the benefits become vested. The Company recognizes gains and losses on the curtailment or settlement of a defined benefit plan when the curtailment or settlement occurs.

**vi. FOREIGN CURRENCY TRANSACTIONS**

All foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

**vii. GOODS AND SERVICE TAX**

Goods and service tax on Purchase of Goods and services shown as Input Credit on assets side of balance sheet and Goods and service Tax on Sales shown as Output Credit on Liability side of the Balance Sheet While Valuing Closing Stock Goods and Service Tax has been reduced from the Closing Stock. GST Credit received on Capital goods has been reduced from the respective cost of capital goods.

**viii. BORROWING COST**

Borrowing cost attributable to acquisition and construction of qualifying assets are capitalized as a part of the cost of such assets up to the date when such assets are ready for its intended use. Other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

**ix. INVESTMENTS**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

Investments are recorded at cost on the date of purchase (if any), which includes acquisition charges such as brokerage, stamp duty, taxes, etc. Current Investments are stated at lower of cost and net realizable value. Long-term investments are stated at cost after deducting provisions made, if any, for other than temporary diminution in the value.

**x. PROVISION FOR CURRENT AND DEFERRED TAX**

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred tax resulting from "timing difference" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a virtual certainty that the asset will be realized in future.

**xi. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

A provision is recognized when present obligation as a result of past event & it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Contingent liabilities are not recognized in financial statements. A contingent asset is neither recognized nor disclosed in the financial statements.

**xii. EARNING PER SHARE**

Basic EPS is calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in

ascertaining the company's EPS is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted EPS, the net profit for the period attributable to equity shareholders and the weighted number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.