

Price Waterhouse Chartered Accountants LLP

Independent auditors' report

To the Members of Welspun Tradings Limited

Report on the audit of the financial statements

Opinion

1. We have audited the accompanying financial statements of Welspun Tradings Limited (the "Company"), which comprise the balance sheet as at March 31, 2022, the statement of profit and loss (including other comprehensive income), statement of changes in equity, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
2. 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 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditors' 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 Act 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.

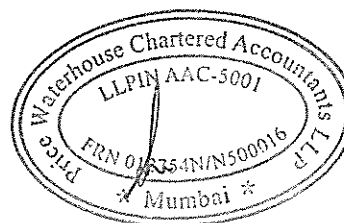
Other information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' report including Annexures thereto, but does not include the financial statements and our auditors' report thereon.

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

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



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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

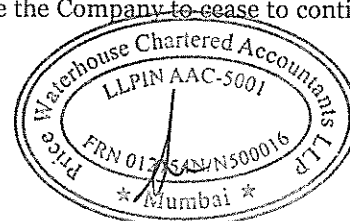
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Responsibilities of management and those charged with governance for the financial statements

5. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these 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.
6. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' responsibilities for the audit of the financial statements

7. 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 auditors' 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.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.



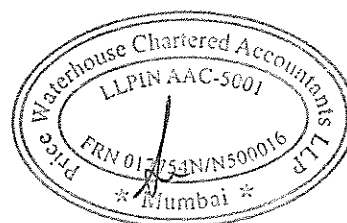
Price Waterhouse Chartered Accountants LLP

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- 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.
9. 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.

Report on other legal and regulatory requirements

10. 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 Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
11. 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 (including other comprehensive income), the statement of changes in equity and the statement of cash flows 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.
 - (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - (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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer note 35 to the financial statements.
 - ii. The Company was not required to recognise a provision as at March 31, 2022 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any derivative contracts as at March 31, 2022.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2022.



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- iv. (a) The management has represented that, to the best of its knowledge and belief, 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 (Refer Note 41 (vii) to the financial statements);
- (b) The management has represented that, to the best of its knowledge and belief, 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 (Refer Note 41 (vii) to the financial statements); and
- (c) Based on such audit procedures that we 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 (a) and (b) contain any material misstatement.
- v. The Company has not declared/paid any dividend during the year.
12. The Company has not paid/ provided for managerial remuneration during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Ali Akbar
Partner
Membership Number: 117839
UDIN: 22117839AJHYAD7237

Place: Mumbai
Date: May 20, 2022

Price Waterhouse Chartered Accountants LLP

Annexure A to Independent auditors' report

Referred to in paragraph 11(f) of the Independent auditors' report of even date to the members of Welspun Tradings Limited on the financial statements for the year ended March 31, 2022

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Report on the internal financial controls with reference to financial statements under clause (i) of sub-section 3 of section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of Welspun Tradings Limited (the "Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

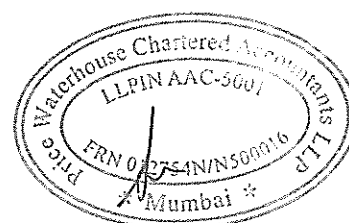
2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal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

Auditors' responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of internal financial controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Price Waterhouse Chartered Accountants LLP

Annexure A to Independent auditors' report

Referred to in paragraph 11(f) of the Independent auditors' report of even date to the members of Welspun Tradings Limited on the financial statements for the year ended March 31, 2022

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Inherent limitations of internal financial controls with reference to financial statements

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

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Ali Akbar
Partner

Membership Number: 117839
UDIN: 22117839AJHYAD7237

Place: Mumbai
Date: May 20, 2022

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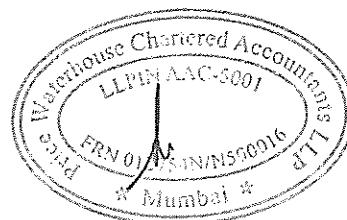
Annexure B to Independent auditors' report

Referred to in paragraph 10 of the Independent auditors' report of even date to the members of Welspun Tradings Limited on the financial statements for the year ended March 31, 2022

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- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of property, plant and equipment.

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.
- (b) The property, plant and equipment of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
- (c) According to the information and explanations given to us and the records of the Company examined by us, the Company does not own any immovable properties (Refer Note 3 to the financial statements). Therefore, the provisions of clause 3(i)(c) of the Order are not applicable to the Company.
- (d) The Company has chosen cost model for its property, plant and equipment and intangible assets. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a registered valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of property, plant and equipment or intangible assets does not arise.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.
- ii. (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory. Further, there are no inventory balance as at March 31, 2022.
- (b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions on the basis of security of current assets and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.
- iii. The Company has not made any investments, granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii), (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of the security provided by it. Further, the Company has not made any investments or granted any loans or provided any guarantees to the parties covered under Section 186 of the Act. The Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Act. Therefore, to this extent, the provisions of Clause 3(iv) of the said Order, are not applicable to the Company.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income tax, service tax, duty of customs, cess and other material statutory dues, as applicable, with the appropriate authorities. Also refer note 34 to the financial statements regarding management's assessment on certain matters relating to provident fund.



Price Waterhouse Chartered Accountants LLP

Annexure B to Independent auditors' report

Referred to in paragraph 10 of the Independent auditors' report of even date to the members of Welspun Tradings Limited on the financial statements for the year ended March 31, 2022

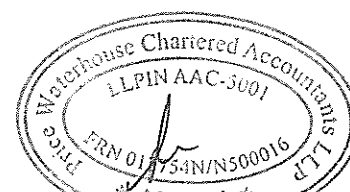
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- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues of provident fund, employees' state insurance, duty of customs, cess which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at March 31, 2022 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (in Rs. million) #	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	16.57	AY 2014-2015	Commissioner of Income Tax (Appeals)
The Service Tax under the Finance Act, 1994	Service Tax	0.19	FY 2014-2015	Assistant Commissioner, Central GST & CX
Goods and Services Tax, 2017	Goods and Services Tax	1.49	FY 2018-19	Assistant Commissioner State Tax

Net of amounts paid under protest Rs. 4.14 million in respect of Income Tax

- viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- ix. (a) As the Company did not have any loans or other borrowings from any lender during the year, the reporting under clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) According to the records of the Company examined by us and the information and explanations given to us, the Company has not obtained any term loans.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, the Company has not raised funds on short term basis.
- (e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures, or associate companies during the year. Accordingly, the reporting under clauses 3(ix)(e) and 3(ix)(f) of the Order are not applicable to the Company.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- 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 material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

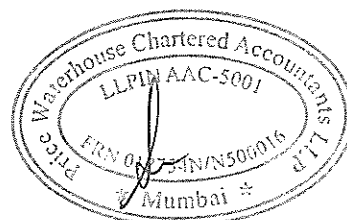


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Annexure B to Independent auditors' report

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- (b) 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, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) 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, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act and, accordingly, to this extent, the reporting under clause 3(xiii) of the Order is not applicable to the Company.
- xiv. (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
(b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with them within the meaning of Section 192 of the Act. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
(d) Based on the information and explanations provided by the management of the Company, the Group ('Companies in the Group' is as defined in Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016, as amended) has three CICs as part of the Group as detailed in Note 42 (xiv) to the financial statements. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.
- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3 (xviii) of the Order is not applicable.



Price Waterhouse Chartered Accountants LLP

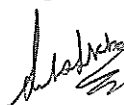
Annexure B to Independent auditors' report

Referred to in paragraph 10 of the Independent auditors' report of even date to the members of Welspun Tradings Limited on the financial statements for the year ended March 31, 2022

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- xix. According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 40 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. The provisions relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Ali Akbar
Partner

Membership Number: 117839
UDIN: 22117839AJHYAD7237

Place: Mumbai
Date: May 20, 2022

Welspun Tradings Limited
Financial statements - March 31, 2022

Financial statements

- Balance sheet as at March 31, 2022
- Statement of profit and loss for the year ended March 31, 2022
- Statement of changes in equity for the year ended March 31, 2022
- Statement of cash flows for the year ended March 31, 2022
- Notes comprising significant accounting policies and other explanatory information

Welspun Tradings Limited

Balance sheet

(All amounts in Rupees (INR) million, unless otherwise stated)

	Notes	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	3	0.17	0.20
Right-of-use assets	4	-	3.48
Intangible assets	3	-	-
Financial assets			
Other financial assets	6(a)	0.09	0.84
Deferred tax assets (net)	7	0.32	0.64
Other non-current assets	8	13.72	1.10
Total non-current assets		14.30	6.26
Current assets			
Financial assets			
Investments	10	85.28	109.75
Trade receivables	11	-	124.90
Cash and cash equivalents	12	8.70	6.34
Bank balances other than cash and cash equivalents	13	415.18	401.68
Loans	5	0.10	0.10
Other financial assets	6(b)	-	0.16
Current tax assets (net)	14	2.27	2.38
Other current assets	9	1,724.03	256.74
Total current assets		2,235.56	902.05
Total assets		2,249.86	908.31
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15(a)	50.13	50.13
Other equity			
Reserves and surplus	15(b)	866.25	827.21
Other reserves	15(c)	-	-
Total equity		916.38	877.34
Liabilities			
Non-current liabilities			
Provisions	16(a)	2.22	2.22
Total non-current liabilities		2.22	2.22
Current liabilities			
Financial liabilities			
Trade payables			
a) total outstanding dues of micro and small enterprises	17	-	-
b) total outstanding dues other than (a) above	17	11.76	17.87
Lease liabilities	4	-	3.81
Other financial liabilities	18	-	0.16
Provisions	16(b)	0.86	0.81
Current tax liabilities (net)	14	2.75	-
Other current liabilities	19	1,315.89	6.10
Total current liabilities		1,331.26	28.75
Total liabilities		1,333.48	30.97
Total equity and liabilities		2,249.86	908.31

The above balance sheet should be read in conjunction with the accompanying notes.

This is the balance sheet referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No: 012754N / N500016



Ali Akbar
Partner
Membership No. 117839

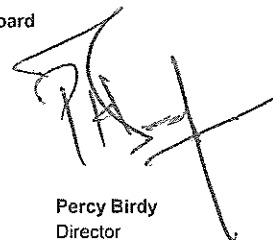
Place: Mumbai
Date: May 20, 2022

For and on behalf of the Board



Rupak Ghosh
Additional Director
DIN: 09603929

Place: Mumbai
Date: May 20, 2022



Percy Birdy
Director
DIN: 07634795


Welspun Tradings Limited
Statement of profit and loss
(All amounts in Rupees (INR) million, unless otherwise stated)

	Notes	Year ended March 31, 2022	Year ended March 31, 2021
Revenue from operations	20	1,623.52	1,021.40
Other income	21	27.52	37.10
Total income		1,651.04	1,058.50
Expenses			
Purchases of stock-in-trade	22	1,532.45	955.23
Employee benefit expense	23	11.45	10.26
Depreciation expense	24	2.23	3.83
Other expenses	25	51.56	56.62
Finance costs	26	0.33	7.74
Total expenses		1,598.02	1,033.68
Profit before tax		53.02	24.82
Income tax expense			
Current tax	27 (a)	13.66	8.48
Deferred tax	27 (b)	0.32	(0.77)
Total income tax expense		13.98	7.71
Profit for the year (A)		39.04	17.11
Other comprehensive income			
Items that may be reclassified to profit or loss			
Gains/ (Loss) on cash flow hedges (net)	15(c)	-	5.01
Income tax relating to this item		-	(1.26)
		-	3.75
Items that will not be reclassified to profit or loss			
Remeasurements of post employment benefit obligations	15(b)	-	0.24
Income tax relating to this item		-	(0.06)
		-	0.18
Other comprehensive income for the year, net of tax (B)		-	3.93
Total comprehensive income for the year (A+B)		39.04	21.04
Earnings per equity share:			
Basic and diluted earnings per share (in Rupees)	37	7.79	3.41

The above statement of profit and loss should be read in conjunction with the accompanying notes.

This is the statement of profit and loss referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No: 012754N / N500016

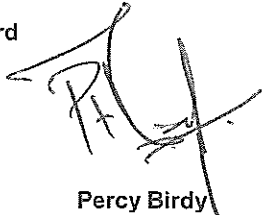

Ali Akbar
Partner
Membership No. 117839

Place: Mumbai
Date: May 20, 2022

For and on behalf of the Board


Rupak Ghosh
Additional Director
DIN: 09603929

Place: Mumbai
Date: May 20, 2022


Percy Birdy
Director
DIN: 07634795

Welspun Tradings Limited
Statement of cash flows
(All amounts in Rupees (INR) million, unless otherwise stated)

	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash flow from operating activities		
Profit before tax	53.02	24.82
Adjustments for:		
Depreciation expense	2.23	3.83
Commission Income	(2.00)	(1.63)
Interest expense	0.32	2.42
Interest income	(24.20)	(28.74)
Net gain on sale/redemption of current investments	(1.04)	(6.49)
Loss on sale/ disposal of property plant and equipment	0.03	0.01
Provision / Liability no longer required written back	(0.83)	(3.88)
Net exchange differences (unrealised)	0.07	(0.24)
Fair valuation gain on investments (net)	(0.28)	(0.24)
Total	27.32	(10.14)
Changes in operating assets and liabilities		
Movement other non current assets	(12.62)	0.01
Movement in other current assets	(1,467.29)	199.58
Movement in other financial assets	0.16	10.28
Movement in trade receivables	124.90	(124.90)
Movement in non current provisions	-	(1.80)
Movement in current provisions	0.05	0.27
Movement in trade payables	(3.91)	4.75
Movement in other financial liabilities	(0.16)	0.16
Movement in other current liabilities	1,309.79	5.00
Cash flow from operations	(21.76)	83.21
Income taxes paid (net of refund)	(11.01)	(7.43)
Net cash flow from/(used in) operating activities (A)	(32.77)	75.78
Cash flow from investing activities		
Payments for property, plant and equipment	(0.01)	(0.01)
Interest paid	(0.21)	(1.93)
Interest received	11.47	27.03
Commission received	2.00	1.63
Sale of current investments	747.26	5,594.29
Purchase of current investments	(721.46)	(5,300.00)
(Investment in)/ proceeds from maturity of fixed deposits (net)	-	(400.00)
Net cash flow from/ (used in) investing activities (B)	39.05	(78.99)
Cash flow from financing activities		
Principal elements of lease payments	(3.92)	(3.95)
Net cash flow used in financing activities (C)	(3.92)	(3.95)
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	2.36	(7.16)
Cash and cash equivalents at the beginning of the year	6.34	13.50
Cash and cash equivalents at the end of the year (Refer Note 12)	8.70	6.34
Net (decrease)/ increase in cash and cash equivalents	2.36	(7.16)

The above statement of cash flows should be read in conjunction with the accompanying notes.

This is the statement of cash flows referred to in our report of even date.

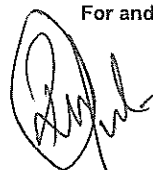
For Price Waterhouse Chartered Accountants LLP
Firm Registration No: 012754N / N500016



Ali Akbar
Partner
Membership No. 117839

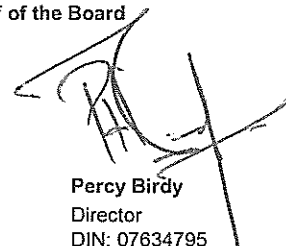
Place: Mumbai
Date: May 20, 2022

For and on behalf of the Board



Rupak Ghosh
Additional Director
DIN: 09603929

Place: Mumbai
Date: May 20, 2022



Percy Birdy
Director
DIN: 07634795

Welspun Tradings Limited
Statement of changes in equity
(All amounts in Rupees (INR) million, unless otherwise stated)

A. Equity share capital

Particulars	Notes	Amount
Balance as at April 01, 2020		50.13
Changes in equity share capital during the year	15(a)	-
Balance as at March 31, 2021		50.13
Changes in equity share capital during the year	15(a)	-
Balance as at March 31, 2022		50.13

B. Other equity

	Reserves and surplus	Other reserves	Total
	Retained earnings	Cash flow hedging reserve	
As at April 01, 2020	809.92	(3.75)	806.17
Profit for the year	17.11	-	17.11
Other comprehensive income	0.18	3.75	3.93
Total comprehensive income for the year	17.29	3.75	21.04
As at March 31, 2021	827.21	-	827.21
Profit for the year	39.04	-	39.04
Other comprehensive income	-	-	-
Total comprehensive income for the year	39.04	-	39.04
Balance as at March 31, 2022	866.25	-	866.25

The above statement of changes in equity should be read in conjunction with the accompanying notes.

This is the statement of changes in equity referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No: 012754N / N500016



Ali Akbar
Partner
Membership No. 117839

Place: Mumbai
Date: May 20, 2022

For and on behalf of the Board



Rupak Ghosh
Additional Director
DIN: 09603929

Place: Mumbai
Date: May 20, 2022



Percy Birdy
Director
DIN: 07634795

Welspun Tradings Limited

Notes annexed to and forming part of the balance sheet as at March 31, 2022
and the statement of profit and loss for the year ended March 31, 2022

Background

Welspun Tradings Limited (the "Company") is a Company limited by shares incorporated on May 09, 2001 and domiciled in India. Its registered office and principal place of business is located at Welspun City, Village Versamedi, Taluka Anjar, Anjar, Gujarat, GJ 370110, India. The Company is a wholly owned subsidiary of Welspun Corp Limited and is engaged in the business of trading and marketing of steel pipes and coils.

These financial statements are authorised for issue by the Board of Directors on May 20, 2022.

The Financial Statements have been presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded off to the nearest two decimals of Millions unless otherwise stated.

Note 1: Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

(i) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

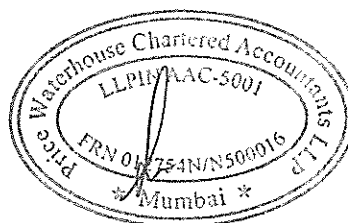
(ii) Historical cost convention

The financial statements have been prepared on an accrual and going concern basis. The financial statements have been prepared on a historical cost basis, except for the following items:

Items	Measurement Basis
Certain financial assets and liabilities (including derivatives instruments)	Fair Value
Net defined benefit (asset)/ liability	Fair Value of plan assets less present value of defined benefit obligations

(iii) Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (i.e 12 months) and other criteria set out in Schedule III (Division II) to the Act.



Welspun Tradings Limited

**Notes annexed to and forming part of the balance sheet as at March 31, 2022
and the statement of profit and loss for the year ended March 31, 2022**

(iv) New and amended standards adopted by the company

The Company has applied the following amendments to Ind AS for the first time for their annual reporting period commencing April 01, 2021:

- Extension of COVID-19 related concessions – amendments to Ind AS 116
 - Interest rate benchmark reform – amendments to Ind AS 109, Financial Instruments, Ind AS 107, Financial Instruments: Disclosures, Ind AS 104, Insurance Contracts and Ind AS 116, Leases.
- The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(v) New amendments issued but not effective

The Ministry of Corporate Affairs has vide notification dated March 23, 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amends certain accounting standards, and are effective April 01, 2022. These amendments are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

(vi) Reclassifications consequent to amendments to Schedule III

The Ministry of Corporate Affairs amended the Schedule III to the Companies Act, 2013 on March 24, 2021 to increase the transparency and provide additional disclosures to users of financial statements. These amendments are effective from April 01, 2021.

Consequent to above, the Company has changed the classification/presentation of security deposits, in the current year.

Security deposits (which meet the definition of a financial asset as per Ind AS 32) have been included in 'other financial assets' line item. Previously, these deposits were included in 'loans' line item.

The Company has reclassified comparative amounts to conform with current year presentation as per the requirements of Ind AS 1. The impact of such classifications is summarised below:

Balance sheet (extract)	March 31, 2021 (as previously reported)	Increase/ (Decrease)	March 31, 2021 (restated)
Loan (non-current)	0.09	(0.09)	-
Other financial assets (non-current)	0.75	0.09	0.84

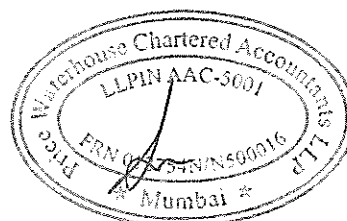
(b) Segment reporting

The Board of directors of the Company assesses the financial performance and position of the Company and makes strategic decisions. The chief operating decision maker is the Board of directors of the Company. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (Refer note 32).

(c) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The financial statements are presented in Indian rupee, which is the functional and presentation currency of the Company.



Welspun Tradings Limited

**Notes annexed to and forming part of the balance sheet as at March 31, 2022
and the statement of profit and loss for the year ended March 31, 2022**

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. Foreign exchange differences regarded as an adjustments to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other income/ other expenses as applicable.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

(d) Revenue recognition

(i) Sales of products

The Company sells a range of pipes to its customers.

The Company recognizes revenue when it satisfies a performance obligation in accordance with the provisions of contract with the customer. This is achieved when control of the product has been transferred to the customer, which is generally determined when title, ownership, risk of obsolescence and loss pass to the customer and the Company has the present right to payment, all of which occurs at a point in time upon shipment or delivery of the product. The Company considers freight activities as costs to fulfil the promise to transfer the related products and the customer payments for freight costs are recorded as a component of revenue.

In certain customer contracts, freight charges are treated as a distinct separate performance obligation and the Company recognises revenue for such services when the performance obligation is completed.

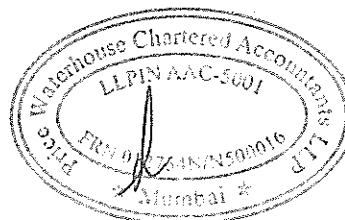
Delivery occurs when the products have been shipped or delivered in accordance with the agreed delivery terms with the customer.

The Company considers the terms of the contract in determining the transaction price. The transaction price is based upon the amount the Company expects to be entitled to in exchange for transferring of promised goods and services to the customer after deducting liquidated damages, included but not limited to, discounts, volume rebates etc.

A receivable is recognised when the goods are delivered as per the agreed delivery terms with the customer as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Liquidated damages are damages that a customer deducts from the transaction price if the company fails to deliver the goods at a pre decided time as per delivery schedule. Liquidated damages are estimated based on enforcement of specific performance of contracts. In making these estimates, the Company considers predictive value of the amount that the Company expects to be liable for the transferred goods and services.

Revenue excludes any tax and duties collected on behalf of the government.



Welspun Tradings Limited

**Notes annexed to and forming part of the balance sheet as at March 31, 2022
and the statement of profit and loss for the year ended March 31, 2022**

(ii) Sales of services

The Company also provides freight services to its customers. Revenue from providing freight services is recognised in the accounting period in which the services are rendered. The related freight costs incurred are included in freight expenses when the Company is acting as principal in the freight arrangement.

Freight services may be considered a separate performance obligation if control of the goods transfers to the customer before goods reach to the agreed place of shipment, but the entity has promised to ship the goods (or arrange for the goods to be shipped). In contrast, if control of a good does not transfer to the customer before goods reach to the agreed place of shipment, freight service is not a promised service to the customer. This is because freight service is a fulfillment activity as the costs are incurred as part of transferring the goods to the customer.

The Company does not have any contracts wherein the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

(iii) Contract assets and Contract Liabilities

When the Company performs a service or transfers a good in advance of receiving consideration, it recognises a contract asset or receivable. A contract asset is a Company's right to consideration in exchange for goods or services that the Company has transferred to a customer. If the Company transfers control of goods or services to a customer before the customer pays consideration, the Company records either a contract asset or a receivable depending on the nature of the Company's right to consideration for its performance. A contract asset will be classified as a receivable when the Company's right to consideration is unconditional (that is, when payment is due only on the passage of time). The Company shall assess a contract asset for impairment in accordance with Ind AS 109. An impairment of a contract asset shall be measured, presented and disclosed on the same basis as a financial asset that is within the scope of Ind AS 109. The Company discloses contract assets under Other Assets. The Company recognises a contract liability if the customer's payment of consideration precedes the Company's performance. A contract liability is recognised if the Company receives consideration (or if it has the unconditional right to receive consideration) in advance of performance. The Company discloses contract liabilities under Other Liabilities.

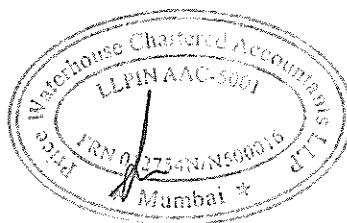
(e) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.



Welspun Tradings Limited

Notes annexed to and forming part of the balance sheet as at March 31, 2022
and the statement of profit and loss for the year ended March 31, 2022

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(f) Leases

As a Lessee:

The Company leases various buildings. Rental contracts are typically made for fixed periods of one to three years but may have extension options as described in Note no 4. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Company under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payment to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

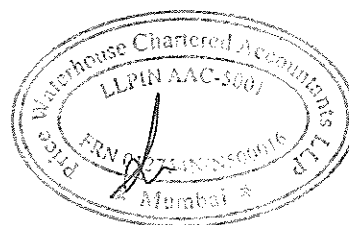
Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.



Welspun Tradings Limited

**Notes annexed to and forming part of the balance sheet as at March 31, 2022
and the statement of profit and loss for the year ended March 31, 2022**

(g) Impairment of assets

All assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(h) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts (if any) are shown within borrowings in current liabilities in the balance sheet.

(i) Trade Receivables

Trade receivables are amounts due from customers for good sold or services performed in the ordinary course of business. Trade receivables are recognised initially at amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowances.

(j) Inventories

Traded goods are stated at the lower of cost and net realisable value. Cost of traded goods comprises cost of purchases. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(k) Investments and other financial assets

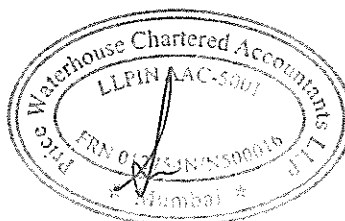
(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through comprehensive income, or through profit or loss); and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.



Welspun Tradings Limited

**Notes annexed to and forming part of the balance sheet as at March 31, 2022
and the statement of profit and loss for the year ended March 31, 2022**

For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(iii) Recognition

Regular way by purchase and sales of financial assets are recognised on trade date, being the date on which the Company commits to purchase or sale the financial assets.

(iii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

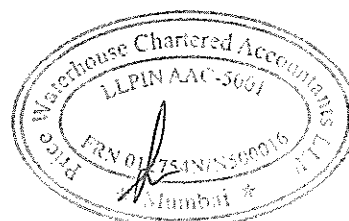
Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other income/ other expenses (as applicable). Interest income from these financial assets is included in other income using the effective interest rate method.

- **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other income/ other expenses as applicable in the period in which it arises. Interest income from these financial assets is included in other income.



Welspun Tradings Limited

**Notes annexed to and forming part of the balance sheet as at March 31, 2022
and the statement of profit and loss for the year ended March 31, 2022**

Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other income or other expenses (as applicable) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iv) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 30 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(v) Derecognition of financial assets

A financial asset is derecognised only when

- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised.

Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

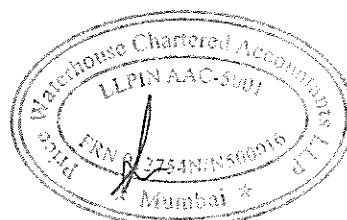
Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(vi) Income recognition

Interest income

Interest income from a financial assets is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on time basis by reference to principal outstanding and the effective interest rate applicable which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Interest on income tax and indirect tax are recognised in the year in which it is received.



Welspun Tradings Limited

Notes annexed to and forming part of the balance sheet as at March 31, 2022
and the statement of profit and loss for the year ended March 31, 2022

Dividend income

Dividend income is recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

(l) Financial liabilities

i) Measurement

Financial liabilities are initially recognised at fair value, reduced by transaction costs (in case of financial liability not at fair value through profit or loss), that are directly attributable to the issue of financial liability. After initial recognition, financial liabilities are measured at amortised cost using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash outflow (including all fees paid, transaction cost, and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. At the time of initial recognition, there is no financial liability irrevocably designated as measured at fair value through profit or loss.

(ii) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(m) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(n) Derivatives and hedging activities

In order to hedge its exposure to foreign exchange, the Company enters into forward contract financial instruments. The Company does not hold derivative financial instruments for speculative purposes. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently marked to market to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged and the type of hedge relationship designated. The Company designates their derivatives as hedges of foreign exchange risk associated with the cash flows of highly probable forecast transactions (cash flow hedges).

The Company documents at the inception of the hedging transaction the economic relationship between hedging instruments and hedged items including whether the hedging instrument is expected to offset changes in cash flows of hedged items. The Company documents its risk management objective and strategy for undertaking various hedge transactions at the inception of each hedge relationship.



Welspun Tradings Limited

**Notes annexed to and forming part of the balance sheet as at March 31, 2022
and the statement of profit and loss for the year ended March 31, 2022**

(i) Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the other comprehensive income in cash flow hedging reserve within equity, limited to the cumulative change in fair value of the hedged item on a present value basis from the inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, within other income/ other expenses (as applicable).

When forward contracts are used to hedge forecast transactions, the Company generally designates the full change in fair value of the forward contract (including forward points) as the hedging instrument. In such cases, the gains and losses relating to the effective portion of the change in fair value of the entire forward contract are recognised in the cash flow hedging reserve within equity.

Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss (for example, when the forecast sale that is hedged takes place).

When the hedged forecast transaction results in the recognition of a non-financial asset the amounts accumulated in equity are transferred to profit or loss as follows. With respect to gain or loss relating to the effective portion of the change in fair value of forward contracts, the deferred hedging gains and losses are included within the initial cost of the asset. The deferred amounts are ultimately recognised in profit or loss as the hedged item affects profit or loss.

Where the hedged item subsequently results in the recognition of a non-financial asset (such as inventory), both the deferred hedging gains and losses and the deferred time value of the deferred forward contracts, if any are included within the initial cost of the asset. The deferred amounts are ultimately recognised in profit or loss as the hedged item affects profit or loss (for example through cost of materials consumed).

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss in equity at that time remains in equity until the forecast transaction occurs. When the forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately reclassified to profit or loss within other income/ other expense (as applicable).

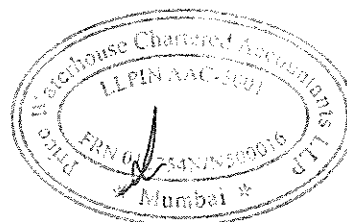
(ii) Derivatives that are not designated as hedges

The Company enters into derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through profit or loss.

(o) Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment (if any). Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.



Welspun Tradings Limited

Notes annexed to and forming part of the balance sheet as at March 31, 2022
and the statement of profit and loss for the year ended March 31, 2022

Depreciation methods and estimated useful lives

Depreciation is calculated using straight-line method over the estimated useful life of the assets as given below. These estimated useful lives are in accordance with those prescribed under Schedule II to the Companies Act, 2013 which is as stated below:

Assets	Estimated Useful Life
Computers	3 years
Office and other equipments	3 years
Vehicles	8 years
Furniture and fixtures	10 years

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other income/ other expense (as applicable).

(p) Intangible assets

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful life. Intangible assets comprise of computer software which is amortised on a straight-line basis over its expected useful life over a period of five years which is based on a technical evaluation done by the Management.

(q) Trade and other payable

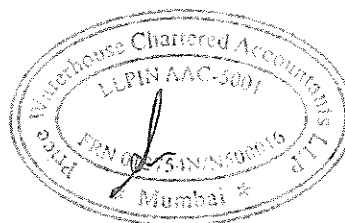
These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 to 180 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(r) Provisions, contingent liabilities and contingent assets**i) Provisions**

Provisions for legal claims are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

The measurement of provision for restructuring includes only direct expenditures arising from the restructuring, which are both necessarily entailed by the restructuring and not associated with the ongoing activities of the Company.



Welspun Tradings Limited

**Notes annexed to and forming part of the balance sheet as at March 31, 2022
and the statement of profit and loss for the year ended March 31, 2022**

ii) Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

iii) Contingent Assets

Contingent Assets are disclosed, where an inflow of economic benefits is probable.

(s) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligation in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

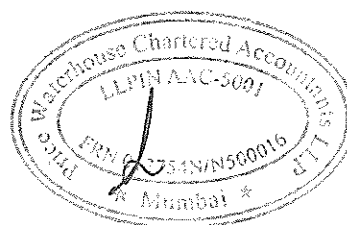
- defined benefit plans such as gratuity; and
- defined contribution plans such as provident fund and employee's pension scheme.
- superannuation funds

Defined Benefit Plans

Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuary using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.



Welspun Tradings Limited

**Notes annexed to and forming part of the balance sheet as at March 31, 2022
and the statement of profit and loss for the year ended March 31, 2022**

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Remeasurement are not reclassified to profit and loss in the subsequent periods.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans

(i) Provident fund and employee pension scheme

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

(ii) Superannuation fund

The Company contributes on a defined contribution basis towards superannuation post-employment benefits to Insurers administered superannuation fund and has no further obligation beyond making its contribution, which is expensed in the year to which it pertains.

(t) Contributed equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(u) Earnings per share

(i) Basic earnings per share

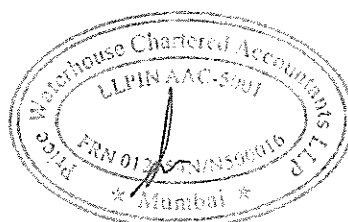
Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year.

(ii) Diluted earnings per share

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

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



Welspun Tradings Limited

**Notes annexed to and forming part of the balance sheet as at March 31, 2022
and the statement of profit and loss for the year ended March 31, 2022**

(v) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the rupees million (upto two decimals) as per the requirement of Schedule III (Division II), unless otherwise stated.

Note 2: Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgment in applying the Company's accounting policies. This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each effected line item in the financial statements.

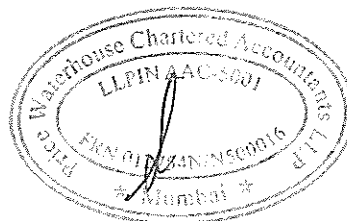
i) Estimation of Provisions and Contingent Liabilities

The Company exercises judgment in measuring and recognising provisions and the exposures to contingent liabilities which is related to pending litigation or other outstanding claims. Judgement is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual liability may be different from the originally estimated as provision (Refer note 35).

ii) Estimation of Defined Benefit Obligation

The present value of the defined benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for post employments plans include the discount rate. Any changes in these assumptions will impact the carrying amount of such obligations.

The Company determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the defined benefit obligations. In determining the appropriate discount rate, the Company considers the interest rates of government bonds of maturity approximating the terms of the related plan liability. (Refer note 16)



Welspun Tradings Limited

Notes annexed to and forming part of the balance sheet as at March 31, 2022

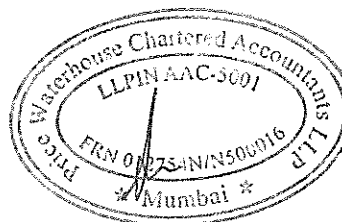
and the statement of profit and loss for the year ended March 31, 2022

(All amounts in Rupees (INR) million, unless otherwise stated)

Note 3: Property, plant and equipment (PPE) and Intangible assets

	Computers	Office and other equipments	Vehicles	Furniture and fixtures	Total PPE	Intangible Assets (Software)
Year ended March 31, 2021						
Gross carrying amount						
Opening gross carrying amount as at April 01, 2020	0.02	0.22	2.40	0.05	2.69	-
Additions	-	0.01	-	-	0.01	-
Disposals	-	(0.02)	-	-	(0.02)	-
Closing gross carrying amount as at March 31, 2021	0.02	0.21	2.40	0.05	2.68	-
Accumulated depreciation						
Opening accumulated depreciation as at April 01, 2020	0.02	0.17	1.90	0.05	2.14	-
Depreciation charge during the year	-	0.02	0.33	-	0.35	-
Disposals	-	(0.01)	-	-	(0.01)	-
Closing accumulated depreciation as at March 31, 2021	0.02	0.18	2.23	0.05	2.48	-
Net carrying amount as at March 31, 2021	-	0.03	0.17	-	0.20	- *
Year ended March 31, 2022						
Gross carrying amount						
Opening gross carrying amount as at April 01, 2021	0.02	0.21	2.40	0.05	2.68	-
Additions	-	0.01	-	-	0.01	-
Disposals	-	(0.09)	-	-	(0.09)	-
Closing gross carrying amount as at March 31, 2022	0.02	0.13	2.40	0.05	2.60	-
Accumulated depreciation						
Opening accumulated depreciation as at April 01, 2021	0.02	0.18	2.23	0.05	2.48	-
Depreciation charge during the year	-	0.01	-	-	0.01	-
Disposals	-	(0.06)	-	-	(0.06)	-
Closing accumulated depreciation as at March 31, 2022	0.02	0.13	2.23	0.05	2.43	-
Net carrying amount as at March 31, 2022	-	-	0.17	-	0.17	- *

* Amount is below the rounding norms adopted by the Company



Welspun Tradings Limited
Notes annexed to and forming part of the balance sheet as at March 31, 2022
and the statement of profit and loss for the year ended March 31, 2022
(All amounts in Rupees (INR) million, unless otherwise stated)

Note 4: Leases

Right-of-use assets

(i) Amounts recognised in balance sheet

The balance sheet shows the following amount relating to leases

	As at March 31, 2022	As at March 31, 2021
Buildings	-	3.48
Total Right-of-use assets	-	3.48
	As at March 31, 2022	As at March 31, 2021
Lease liabilities		
Current	-	3.81
Total Lease liabilities	-	3.81

The Company had taken buildings on lease. Rental contracts are typically made for fixed periods of three years, but may have extension options as described in below:

Extension options for one to three years and termination options were included. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held were exercisable by the Company and the respective lessor.

(ii) Amount recognised in the statement of profit and loss

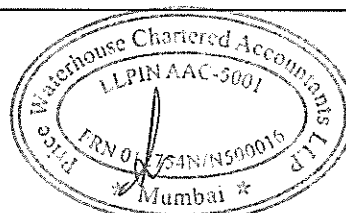
The statement of profit and loss shows the following amounts relating to leases:

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Depreciation charge of Right-of-use assets		
Buildings	2.22	3.48
Total	2.22	3.48
	Year ended March 31, 2022	Year ended March 31, 2021
Interest and finance charges on lease liability (included in finance cost)	0.11	0.49
Total	0.11	0.49

The total cash outflow for leases for the year ended March 31, 2022 was INR 3.92 (March 31, 2021: INR 3.95)

(iii) Net Debt Reconciliation

Particulars	Amount
Balance as at April 01, 2020	7.27
Cash out flow	(3.95)
Interest expenses	0.49
Balance as at March 31, 2021	3.81
Cash out flow	(3.92)
Interest expenses	0.11
Balance as at March 31, 2022	-



Welspun Tradings Limited

Notes annexed to and forming part of the balance sheet as at March 31, 2022

and the statement of profit and loss for the year ended March 31, 2022

(All amounts in Rupees (INR) million, unless otherwise stated)

Note 5: Loans

	As at March 31, 2022	As at March 31, 2021
Current		
Loans to employees	0.10	0.10
Total current loans	<u>0.10</u>	<u>0.10</u>
Total loans	<u>0.10</u>	<u>0.10</u>

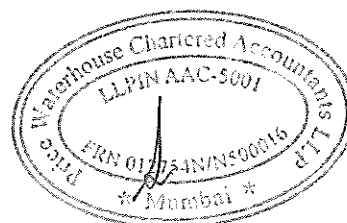
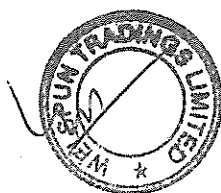
Note 6: Other financial assets

	As at March 31, 2022	As at March 31, 2021
6(a) Non-current		
Security deposits		
Related parties (refer note 33)	0.01	0.01
Others	0.08	0.08
Term deposits with maturity more than 12 months (Margin money deposits) (refer note below)	-	0.75
Total non-current other financial assets	<u>0.09</u>	<u>0.84</u>

Fixed deposits of INR Nil (March 31,2021: INR 0.75) represent earmarked balances with banks.

6(b) Current

Other receivables from related party (Refer note 33)	-	0.16
Total current other financial assets	<u>-</u>	<u>0.16</u>
Total financial assets	<u>0.09</u>	<u>1.00</u>



Welspun Tradings Limited
Notes annexed to and forming part of the balance sheet as at March 31, 2022
and the statement of profit and loss for the year ended March 31, 2022
(All amounts in Rupees (INR) million, unless otherwise stated)

Note 7: Deferred tax assets (net)

	As at March 31, 2022	As at March 31, 2021
The balance comprises temporary differences attributable to:		
Deferred tax asset		
Gratuity and leave obligations	0.21	0.20
Allowance for doubtful debts and advances	0.01	0.22
Property, plant and equipment	0.17	0.18
Lease liability (Net of right-of-use assets)	-	0.08
Others	-	0.02
	<u>0.39</u>	<u>0.70</u>
Set-off of deferred tax liabilities pursuant to set-off provisions		
Deferred tax liability		
Fair valuation on investment	0.07	0.06
	<u>0.07</u>	<u>0.06</u>
Total deferred tax assets (net)	<u>0.32</u>	<u>0.64</u>

For movement in deferred tax assets (net) (refer note below)

Movement in deferred tax liabilities and deferred tax assets:

	Deferred tax liabilities		Deferred tax assets						Total deferred tax assets	Net deferred tax assets
	Fair valuation on investment	Total deferred tax liabilities/ (assets)	Property, plant and equipment	Cash flow hedging reserve	Gratuity and leave obligations	Allowance for doubtful debts and advances	Lease liability (Net of right-of-use assets)	Others		
As at April 1, 2020	0.80	0.80	0.16	1.26	0.19	0.22	0.08	0.08	1.99	1.19
Charged/ (Credited) to profit and loss to other comprehensive income	(0.74) -	(0.74) -	0.02 -	- (1.26)	0.07 (0.06)	- -	- -	(0.06) -	0.03 (1.32)	0.77 (1.32)
As at March 31, 2021	0.06	0.06	0.18	-	0.20	0.22	0.08	0.02	0.70	0.64
Charged/ (Credited) to profit and loss to other comprehensive income	0.01 -	0.01 -	(0.01) -	- -	0.01 -	(0.21) -	(0.08) -	(0.02) -	(0.31) -	(0.32) -
As at March 31, 2022	0.07	0.07	0.17	-	0.21	0.01	-	-	0.39	0.32

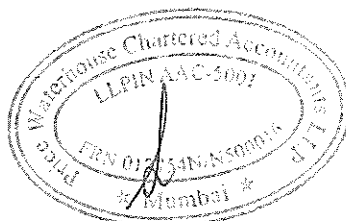
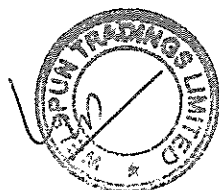
Note 8: Other assets - Non Current

	As at March 31, 2022	As at March 31, 2021
Balance with statutory authorities	4.14	0.83
Less: Allowance for doubtful advances	-	(0.83)
Prepaid Expenses	8.48	-
Others*	1.10	1.10
Total other non-current assets	<u>13.72</u>	<u>1.10</u>

*Represents amount recoverable from employees towards employees' contribution for provident fund (refer note 34)

Note 9: Other assets - Current

	As at March 31, 2022	As at March 31, 2021
Balance with statutory authorities	2.77	0.84
Advances to related parties (refer note 33)	1,716.91	254.75
Prepaid expenses	4.21	0.99
Advances to employees	0.02	0.08
Advances to suppliers	0.12	0.08
Total other current assets	<u>1,724.03</u>	<u>256.74</u>
Total other assets	<u>1,737.75</u>	<u>257.84</u>



Welspun Tradings Limited
Notes annexed to and forming part of the balance sheet as at March 31, 2022
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(All amounts in Rupees (INR) million, unless otherwise stated)

Note 10: Investments

	As at March 31, 2022	As at March 31, 2021
Investment in mutual funds		
Investment carried at fair value through profit and loss		
Unquoted:		
175,445 (March 31, 2021: 156,901) units of ABSL Liquid Fund-Growth-Direct	60.20	52.02
Nil (March 31, 2021: 17,920) units of SBI Liquid Fund Direct Growth	-	57.73
218,842 (March 31, 2021: Nil) units of ICICI Prudential Mutual Fund	25.08	-
Total current investments	85.28	109.75
Aggregate amount of unquoted investments	85.28	109.75

Note 11: Trade receivables

	As at March 31, 2022	As at March 31, 2021
Trade receivables other than related party	0.04	124.94
Less: Allowance for doubtful debts	0.04	0.04
Total receivables	-	124.90
Current	-	124.90
Ageing of trade receivables: For the year Ended March 31, 2022		

Particulars	Unbilled	Not Due	Outstanding for following periods from due date					Total
			Less than 6 months	6 months -1 year	1-2 years	2-3 yrs.	More than 3 yrs.	
Undisputed trade receivables								
considered good	-	-	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
Disputed trade Receivables								
considered good	-	-	-	-	-	-	0.04	0.04
Provision for Doubtful Debts in the books	-	-	-	-	-	-	(0.04)	(0.04)
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-

For the year Ended March 31, 2021

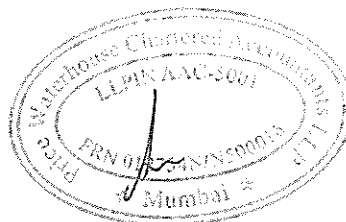
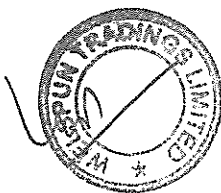
Particulars	Unbilled	Not Due	Outstanding for following periods from due date					Total
			Less than 6 months	6 months -1 year	1-2 years	2-3 yrs.	More than 3 yrs.	
Undisputed trade receivables								
considered good	-	124.90	-	-	-	-	-	124.90
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
Disputed trade Receivables								
considered good	-	-	-	-	-	-	0.04	0.04
Provision for Doubtful Debts in the books	-	-	-	-	-	-	(0.04)	(0.04)
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-

Break up of security details

Unsecured, considered good	-	124.90
Unsecured considered doubtful	0.04	0.04
Total	0.04	124.94
Allowance for doubtful debts	0.04	0.04
Total trade receivables	-	124.90

Note 12: Cash and cash equivalents

	As at March 31, 2022	As at March 31, 2021
Balances with banks		
in current accounts	8.70	6.34
Total cash and cash equivalents	8.70	6.34



Welspun Tradings Limited

Notes annexed to and forming part of the balance sheet as at March 31, 2022 and the statement of profit and loss for the year ended March 31, 2022
(All amounts in Rupees (INR) million, unless otherwise stated)

Note 13: Bank balances other than cash and cash equivalents

	As at March 31, 2022	As at March 31, 2021
Margin Money deposits including interest accrued (refer note below)	415.18	401.68
Total bank balances other than cash and cash equivalents	415.18	401.68

Note:

- a) Fixed deposits of INR 400.00 (March 31, 2021: INR 400.00) held as security against borrowings of related party (refer note 33)
b) Fixed deposits of INR 0.75 (March 31, 2021: INR Nil) represents earmarked balances with banks.

Note 14: Current tax assets

	As at March 31, 2022	As at March 31, 2021
Opening balance of current tax assets/ (liabilities)	2.38	3.43
Less: Current tax	(13.87)	(8.48)
Add: Taxes paid net off refund (including tax deducted at source)	11.01	7.43
Closing balance	(0.48)	2.38
Current tax assets (net off provision for tax INR 0.39)	2.27	2.38
Current tax liabilities (net off advance tax/ tax deducted at source INR 18.59)	2.75	-

Note 15: Equity share capital and other equity

15(a): Equity share capital

Authorised equity share capital

	Number of shares	Amount
As at April 01, 2020	50,50,000	50.50
Movement during the year	-	-
As at March 31, 2021	50,50,000	50.50
Movement during the year	-	-
As at March 31, 2022	50,50,000	50.50

(i) Movements in equity share capital

	Number of shares	Amount
As at April 01, 2020	50,13,402	50.13
Movement during the year	-	-
As at March 31, 2021	50,13,402	50.13
Movement during the year	-	-
As at March 31, 2022	50,13,402	50.13

Terms and rights attached to equity shares

Equity shares have a par value of INR 10 each. They entitle the holder to participate in dividends, and to share in the proceeds of winding up of the Company in proportion to the number of and amounts paid on the shares held.

Every holder of equity shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

(ii) Shares of the Company held by holding company

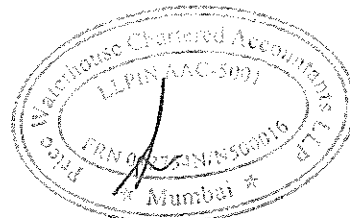
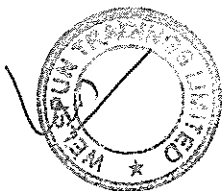
	As at March 31, 2022		As at March 31, 2021	
	Number of shares	% holding	Number of shares	% holding
Welspun Corp Limited, including nominees	50,13,402	100%	50,13,402	100%

(iii) Details of shareholders holding more than 5% shares in the Company

	As at March 31, 2022		As at March 31, 2021	
	Number of shares	% holding	Number of shares	% holding
Welspun Corp Limited (the 'holding company'), including nominees	50,13,402	100%	50,13,402	100%

(iv) Details of shareholders holding of promoters

	As at March 31, 2022			As at March 31, 2021		
	Number of Shares	% holding	Percentage of change during the year	Number of Shares	% holding	Percentage of change during the year
Welspun Corp Limited (the 'holding company'), including nominees	50,13,402	100%	-	50,13,402	100%	-



Welspun Tradings Limited
Notes annexed to and forming part of the balance sheet as at March 31, 2022
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(All amounts in Rupees (INR) million, unless otherwise stated)

Note 15: Equity share capital and other equity (Contd...)

15(b): Reserves and surplus

	-	As at March 31, 2022	As at March 31, 2021
Retained earnings (refer note below)		866.25	827.21
Total reserves and surplus		866.25	827.21

Note - Retained earnings:

	As at March 31, 2022	As at March 31, 2021
Opening balance	827.21	809.92
Profit for the year	39.04	17.11
Item of other comprehensive income recognised directly in retained earnings Remeasurements of post employment benefit obligations, net of tax	-	0.18
Closing balance	866.25	827.21

Note 15(c): Other reserves

	As at March 31, 2022	As at March 31, 2021
Opening balance	-	(3.75)
Add: Loss recognised in cash flow hedging reserve during the year (net)	-	-
Less: Gain transferred to the statement of profit and loss	-	5.01
Income tax on amount recognised in cash flow hedging reserve	-	(1.26)
Closing Balance	-	-

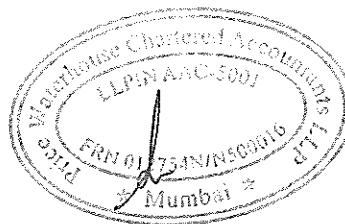
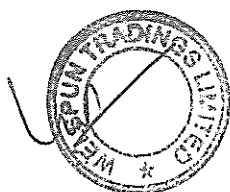
Nature and Purpose of other Equity

(i) Cash flow hedging reserve

The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. The cumulative gain or loss arising on changes in fair value of the designated portion of the hedging instruments that are recognised and accumulated under the heading of cash flows reserve will be reclassified to statement of profit and loss only when the hedged transaction affects the profit or loss or included as a basis adjustment to the non-financial hedged item.

(ii) Retained Earnings

Retained earnings comprises of prior years as well as current year's undistributed earnings after taxes.



Welspun Tradings Limited

Notes annexed to and forming part of the balance sheet as at March 31, 2022

and the statement of profit and loss for the year ended March 31, 2022

(All amounts in Rupees (INR) million, unless otherwise stated)

Note 16: Provisions

	As at March 31, 2022	As at March 31, 2021
16(a) Non-current		
Gratuity (Refer notes (i) to (vi) below)	-	-
Other Provisions		
Provision for litigation/ disputes (refer note (viii) below)	2.22	2.22
Total non-current provisions	<u>2.22</u>	<u>2.22</u>
16(b) Current		
Leave obligations (Refer note (vii) below)	0.86	0.81
Gratuity (Refer notes (i) to (vi) below)	-	-
Total current provisions	<u>0.86</u>	<u>0.81</u>
Total provisions	<u>3.08</u>	<u>3.03</u>

(i) Post-employment obligations - Gratuity

The Company has a defined benefit gratuity plan in India, governed by the Payment of Gratuity Act, 1972. The plan entitles an employee, who has rendered at least five years of continuous service, to gratuity at the rate of fifteen day wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee concerned. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India. This defined benefit plans exposes the Company to actuarial risks, such as interest rate risk and market (investment) risk.

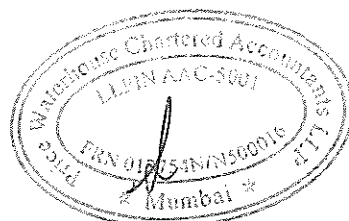
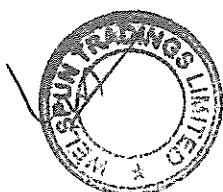
(ii) Balance sheet amounts - Gratuity

The amounts recognised in the balance sheet and the movements in the net defined benefit obligations over the year are as follows:

	Present value of obligation	Fair value of plan assets	Net amount
April 01, 2020	1.91	(1.91)	-
Current service cost	0.17	0.09	0.26
Interest expense/ (income)	0.13	(0.15)	(0.02)
Total amount recognised in profit or loss	<u>0.30</u>	<u>(0.06)</u>	<u>0.24</u>
Remeasurements			
Experience gains	(0.24)	(0.01)	(0.25)
Loss from change in financial assumptions	0.01	-	0.01
Total amount recognised in other comprehensive income	<u>(0.23)</u>	<u>(0.01)</u>	<u>(0.24)</u>
Benefit payments	(0.38)	0.38	-
March 31, 2021	<u>1.60</u>	<u>(1.60)</u>	<u>-</u>
	Present value of obligation	Fair value of plan assets	Net amount
April 01, 2021	1.60	(1.60)	-
Current service cost	0.17	(0.17)	-
Interest expense/ (income)	0.14	(0.14)	-
Total amount recognised in profit or loss	<u>0.31</u>	<u>(0.31)</u>	<u>-</u>
Remeasurements			
Experience gains	0.07	0.13	0.20
Loss from change in financial assumptions	(0.20)	-	(0.20)
Total amount recognised in other comprehensive income	<u>(0.13)</u>	<u>0.13</u>	<u>-</u>
Benefit payments	-	-	-
March 31, 2022	<u>1.78</u>	<u>(1.78)</u>	<u>-</u>
The net liability disclosed above relating to funded plans are as follows:			
	March 31, 2022	March 31, 2021	
Present value of funded obligations	1.78	1.60	
Fair value of plan assets	(1.78)	(1.60)	
Deficit/ (excess) of funded plan	<u>-</u>	<u>-</u>	
Amount recognised in Balance sheet	-	-	
Non-current	-	-	
Current	-	-	

(iii) Significant actuarial assumptions are as follows:

	March 31, 2022	March 31, 2021
Discount rate	7.38%	6.83%
Salary growth rate	6.00%	6.00%



Welspun Tradings Limited

Notes annexed to and forming part of the balance sheet as at March 31, 2022 and the statement of profit and loss for the year ended March 31, 2022

(All amounts in Rupees (INR) million, unless otherwise stated)

Note 16: Provisions (Contd...)

(iv) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Assumptions	Impact on defined benefit obligation							
	Change in assumption (%)		Increase in assumption (INR.)			Decrease in assumption (INR.)		
	March 31, 2022	March 31, 2021		March 31, 2022	March 31, 2021		March 31, 2022	March 31, 2021
Discount rate	0.50%	0.50%	Decrease by	0.19	0.08	Increase by	0.19	0.08
Salary growth rate	0.50%	0.50%	Increase by	0.19	0.08	Decrease by	0.19	0.08

(v) Risk exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which is asset volatility. The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. The plan assets are invested by the company in Insurer managed fund. The plan assets have been providing consistent and competitive returns over the years. The Company intends to maintain this investment in the continuing years.

(vi) Defined benefit liability and employer contributions

Expected contribution to post-employment benefit plans for the year ended March 31, 2023 is INR 0.29 (March 31, 2022: INR 0.29).

The weighted average duration of the defined benefit obligation is 5 years (March 31, 2021 - 5 years). The expected maturity analysis of undiscounted gratuity benefits is as follows:

Particulars	Less than a year	Between 1-2 years	Between 2-5 years	Total
March 31, 2022	0.10	0.12	0.42	0.64
March 31, 2021	0.09	0.10	0.39	0.58

(vii) Leave obligations

The leave obligations cover the Company's liability for earned leave.

(viii) Movement in provision for litigation/ disputes

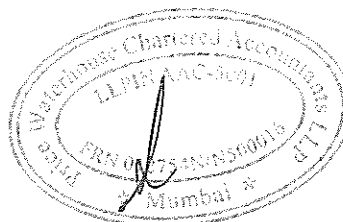
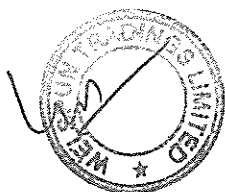
Movements in each class of provisions during the financial year ended March 31, 2022 are set out below:

Particulars	Provident Fund (Refer note 34)	Total
Opening balance as at April 01, 2021	2.22	2.22
Provided during the year	-	-
Provision reversed during the year	-	-
Closing balance as at March 31, 2022	2.22	2.22

Movements in each class of provisions during the financial year ended March 31, 2021 are set out below:

Particulars	Provident Fund (Refer note 34)	Other Litigation and Disputes	Total
Opening balance as at April 01, 2020	2.23	1.80	4.03
Provided during the year	-	-	-
Provision reversed during the year	(0.01)	(1.80)	(1.81)
Closing balance as at March 31, 2021	2.22	-	2.22

Note: There are uncertainties regarding the timing and amount of the provisions. Changes in underlying facts and circumstances for each provision could result in differences in the amounts provided for and the actual cash outflow.



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Note 17: Trade payables

As at
March 31, 2022 As at
March 31, 2021

Trade payables to micro and small enterprises (refer note 38)	-	-
Trade payables to related parties (refer note 33)	0.28	-
Trade payables to others	11.48	17.87
Total trade payables	11.76	17.87

Ageing of trade payables:
Year ended March 31, 2022

Particulars	Unbilled	Not due	Outstanding for following periods from due date				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	5.77	-	5.23	0.76	-	-	11.76
Total	5.77	-	5.23	0.76	-	-	11.76

Year ended March 31, 2021

Particulars	Unbilled	Not due	Outstanding for following periods from due date				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	16.94	-	-	0.88	0.01	0.04	17.87
Total	16.94	-	-	0.88	0.01	0.04	17.87

Note 18: Other financial liabilities

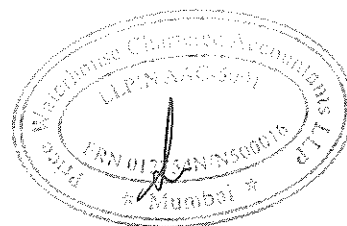
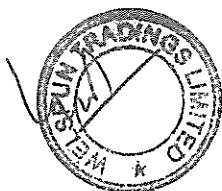
As at
March 31, 2022 As at
March 31, 2021

Other Payables		
Related party (Refer note 33)	-	0.16
Total other financial liabilities	-	0.16

Note 19: Other current liabilities

As at
March 31, 2022 As at
March 31, 2021

Trade Advances	1,315.21	4.98
Statutory dues including provident fund and tax deducted at source	0.60	0.85
Employee dues payable	0.08	0.27
Total other current liabilities	1,315.89	6.10



Welspun Tradings Limited

Notes annexed to and forming part of the balance sheet as at March 31, 2022
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(All amounts in Rupees (INR) million, unless otherwise stated)

Note 20 : Revenue from operations	Year ended March 31, 2022	Year ended March 31, 2021
Revenue from contracts with customers		
Sale of products	1,622.69	1,017.52
Total revenue from contracts with customers	1,622.69	1,017.52
Other operating revenue		
Provision/ Liability no longer required written back	0.83	3.88
Total other operating revenue	0.83	3.88
Total revenue from operations	1,623.52	1,021.40

The Company has only one major product which is sale of pipes and revenue derived from transfer of pipes at a point in time aggregated to INR 1,622.69 for the year ended March 31, 2022 (March 31, 2021: INR 1,017.52)

Reconciliation of revenue recognised with contract price

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Contract price	1,622.69	1,017.52
Adjustments for:		
Liquidated damages	-	-
Revenue from operations	1,622.69	1,017.52

Note 21: Other income	Year ended March 31, 2022	Year ended March 31, 2021
Interest income (refer note 29(iv))		
Fixed deposits	23.86	18.48
Others	0.34	10.26
Net gain on sale/redemption of		
Current investments	1.04	6.49
Fair valuation gain on investments (net)	0.28	0.24
Commission income (refer note 33)	2.00	1.63
Total other income	27.52	37.10

Note 22: Purchases of stock-in-trade	Year ended March 31, 2022	Year ended March 31, 2021
Purchases of stock-in-trade (refer note 33)	1,532.45	955.23
Total purchases of stock-in-trade	1,532.45	955.23

Note 23: Employee benefit expense	Year ended March 31, 2022	Year ended March 31, 2021
Salaries, wages and bonus	10.44	9.03
Contribution to provident and other funds (refer note below)	0.98	0.96
Gratuity expenses (refer note 16(ii))	-	0.24
Staff welfare expenses	0.03	0.03
Total employee benefit expense	11.45	10.26

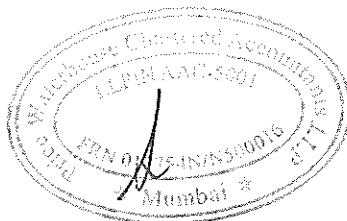
Note:

Defined contribution plans:

- a. Employers' contribution to Provident Fund and Employee's Pension Scheme, 1995
- b. Superannuation fund

During the year, the Company has incurred and recognised the following amounts in the statement of profit and loss:

	Year ended March 31, 2022	Year ended March 31, 2021
Employers' Contribution to Provident Fund and Employee's Pension Scheme	0.79	0.78
Superannuation fund	0.19	0.18
Total expenses recognised in the statement of profit and loss	0.98	0.96



Welspun Tradings Limited

Notes annexed to and forming part of the balance sheet as at March 31, 2022 and the statement of profit and loss for the year ended March 31, 2022
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Note 24: Depreciation expense (refer notes 3 and 4)

	Year ended March 31, 2022	Year ended March 31, 2021
Depreciation of property, plant and equipment	0.01	0.35
Depreciation of right-of-use assets	2.22	3.48
Total depreciation expense	2.23	3.83

Note 25: Other expenses

	Year ended March 31, 2022	Year ended March 31, 2021
Freight, material handling and transportation	43.84	38.79
Rates and taxes	0.04	-
Travel and conveyance	0.09	0.09
Communication expenses	0.01	0.02
Professional and consultancy fees	3.30	3.83
Insurance	0.23	0.42
Directors' sitting fees (refer note 33)	0.30	1.24
Membership and subscription	0.10	0.13
Exchange differences (net)	0.07	9.12
Payment to auditors (refer note (i) below)	1.53	1.54
Expenditure towards corporate social responsibility (refer note (ii) below and note 33)	-	1.42
Loss on sale/ disposal of property plant and equipment	0.03	0.01
Miscellaneous expenses	2.02	0.01
Total other expenses	51.56	56.62

* Amount is below the rounding norms adopted by the Company

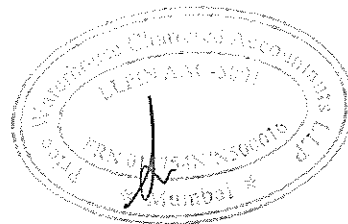
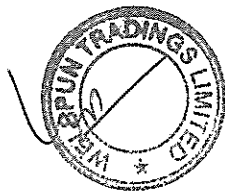
Note:

(i) Details of payments to auditors (excluding taxes, as applicable)

	Year ended March 31, 2022	Year ended March 31, 2021
Payment to auditors		
As auditor:		
Audit fee	1.00	1.00
Tax audit fee	0.30	0.30
In other capacities:		
Certification fees	0.23	0.24
Total payment to auditors	1.53	1.54

(ii) Expenditure towards corporate social responsibility

	Year ended March 31, 2022	Year ended March 31, 2021
Contribution to Welspun Foundation for Health & Knowledge	-	1.42
Total	-	1.42
Amount required to be spent as per Section 135 of the Companies Act, 2013	-	1.42
Amount spent during the year on:		
On purposes other than construction/ acquisition of an asset	-	1.42



Welspun Tradings Limited
Notes annexed to and forming part of the balance sheet as at March 31, 2022
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Note 26: Finance costs

	Year ended March 31, 2022	Year ended March 31, 2021
Interest expense on		
Income tax	0.21	0.09
Goods and service tax	-	1.84
Interest and finance charges on lease liability (refer note 4)	0.11	0.49
Other finance charges	0.01	5.32
Total finance costs	0.33	7.74

Note 27: Income tax expenses

(i) Income tax expenses recognised in the statement of profit and loss

Note 27 (a): Current tax

	Year ended March 31, 2022	Year ended March 31, 2021
Current tax on profit for the year	13.07	7.89
Adjustments for current tax of prior years	0.59	0.59
Total current tax expense	13.66	8.48

Note 27 (b): Deferred tax

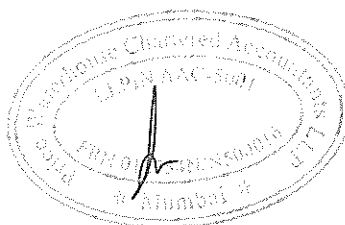
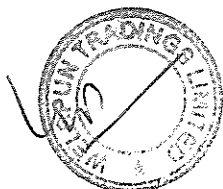
	Year ended March 31, 2022	Year ended March 31, 2021
(Increase)/ decrease in deferred tax assets	0.31	(0.03)
(Decrease)/ increase in deferred tax liabilities	0.01	(0.74)
Total deferred tax expense/ (benefit)	0.32	(0.77)
Total income tax expense	13.98	7.71

(ii) Reconciliation of income tax expense and the accounting profit multiplied by India's tax rate:

	Year ended March 31, 2022	Year ended March 31, 2021
Profit before tax	53.02	24.82
Tax rate	25.17%	25.17%
Tax at normal rate	13.34	6.25
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Expense on which no deferred tax was required to be recognised	-	0.84
Adjustments for current tax of prior years	0.59	0.59
Other items	0.05	0.03
Total Income tax expense	13.98	7.71

Note 28:

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The draft rules for the Code on Social Security, 2020 have been released by the Ministry of Labour and Employment on November 13, 2020. The Company is in the process of assessing the additional impact on Provident Fund contributions and on Gratuity liability contributions and will complete their evaluation and give appropriate impact in the financial statements in the period in which the rules that are notified become effective.



Welspun Tradings Limited

Notes annexed to and forming part of the balance sheet as at March 31, 2022 and the statement of profit and loss for the year ended March 31, 2022

(All amounts in Rupees (INR) million, unless otherwise stated)

Note 29: Fair value measurements

Financial instruments by category

	March 31, 2022		March 31, 2021	
	FVPL	Amortised Cost	FVPL	Amortised Cost
Financial assets				
Investments				
Mutual funds	85.28	-	109.75	-
Loans				
Loans to employees	-	0.10	-	0.10
Trade receivables	-	-	-	124.90
Cash and cash equivalents	-	8.70	-	6.34
Bank balances other than cash and cash equivalents	-	415.18	-	401.68
Other financial assets				
Term deposits with maturity more than 12 months (Margin money deposits)	-	-	-	0.75
Security deposits	-	0.09	-	0.09
Others	-	-	-	0.16
Total financial assets	85.28	424.07	109.75	534.02
Financial liabilities				
Trade payables	-	11.76	-	17.87
Other financial liabilities				
Others	-	-	-	0.16
Total financial liabilities	-	11.76	-	18.03

(i) Fair value hierarchy

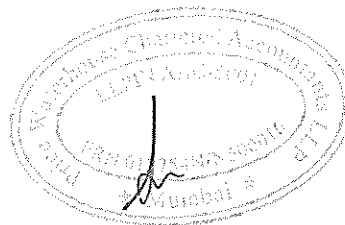
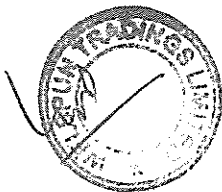
This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets measured at fair value - recurring fair value measurements at March 31, 2022

	Level 1	Level 2	Level 3	Total
Financial assets				
Investments				
Mutual funds	85.28	-	-	85.28
Total financial assets	85.28	-	-	85.28

Assets and liabilities which are measured at amortised cost for which fair value are disclosed at March 31, 2022

	Level 1	Level 2	Level 3	Total
Financial assets				
Loans				
Loans to employees	-	-	0.10	0.10
Other financial assets				
Security deposits	-	-	0.09	0.09
Total financial assets	-	-	0.19	0.19



Welspun Tradings Limited
Notes annexed to and forming part of the balance sheet as at March 31, 2022
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(All amounts in Rupees (INR) million, unless otherwise stated)

Note 29: Fair Value Measurements (Contd...)

Financial assets measured at fair value - recurring fair value measurements at March 31, 2021

	Level 1	Level 2	Level 3	Total
Financial assets				
Investments				
Mutual funds	109.75	-	-	109.75
Total financial assets	109.75	-	-	109.75

Assets which are measured at amortised cost for which fair value are disclosed at March 31, 2021

	Level 1	Level 2	Level 3	Total
Financial assets				
Loans				
Loans to employees				
Other financial assets	-	-	0.10	0.10
Term deposits with maturity more than 12 months (Margin money deposits)	-	-	0.75	0.75
Security deposits	-	-	0.09	0.09
Total financial assets	-	-	0.94	0.94
Financial Liabilities	-	-	-	-
Total financial liabilities	-	-	-	-

Analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below.

Level 1: This hierarchy includes financial instruments measured using quoted prices. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. The Company does not has instrument under this category.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments under level 1 include: the use of Net Assets Value ('NAV') for valuation of mutual fund investment. NAV represents the price at which the issuer will issue further units and will redeem such units of mutual fund to and from the investors.

Note 29: Fair Value Measurements (Contd...)

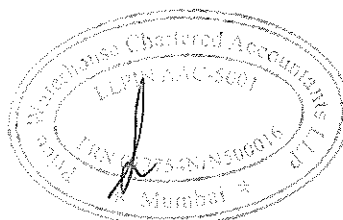
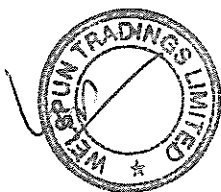
(iii) Fair value of financial assets and liabilities measured at amortised cost

	March 31, 2022		March 31, 2021	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets				
Loans to employees	0.10	0.10	0.10	0.10
Other financial assets				
Term deposits with maturity more than 12 months (Margin money deposits)	-	-	0.75	0.75
Security deposits	0.09	0.09	0.09	0.09
Total financial assets	0.19	0.19	0.94	0.94
Financial liabilities	-	-	-	-
Total financial liabilities	-	-	-	-

The carrying amounts of trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, loans, other financial assets, trade payables and other financial liabilities are considered to be the same as their fair values, due to their short-term nature.

(iv) Classification of interest income by instrument category

	Year ended March 31, 2022	Year ended March 31, 2021
Interest income at amortised cost:		
Fixed deposits	23.86	18.48
Other interest income		
Others	0.34	10.26



Note 30: Financial risk management

The Company's principal financial liabilities represents only trade payables and financial assets represents investments, loans, cash and cash equivalents and deposits with banks. The Company's activities exposes it to credit risk, liquidity risk, market risk- interest rate and market risk- security prices.

In order to minimise any adverse effects on the financial performance of the Company, derivative financial instruments, such as foreign exchange forward contracts are entered to minimise certain foreign currency risk exposures. Derivatives are used exclusively for hedging purposes and not for trading or speculative instruments. There are no derivative instrument as at March 31 2022.

(A) Credit risk

Credit risk is the risk that counterparty will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with bank and financial institution, foreign exchange transactions and other financial instruments. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition.

Trade receivables

Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk has been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. Past exposure suggest a low/ minimum credit risk or allowances of debtors. Exposures of trade receivable (net of allowance) broken into ageing bucket is given below:

	0-180 Days	More than 180 Days	Total
March 31, 2022	-	-	-
March 31, 2021	124.90	-	124.90

Reconciliation of allowance for doubtful debts on trade receivables

	As at March 31, 2022	As at March 31, 2021
Opening balance	0.04	0.04
Changes in allowance for doubtful debts	-	-
Closing balance	0.04	0.04

(B) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages liquidity risk by maintaining adequate reserves and banking facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities

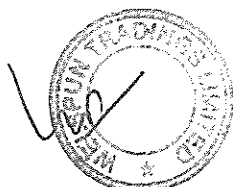
The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

For the year ended March 31, 2022

Contractual maturities of financial liabilities	< 1 Year	1- 3 years	3- 5 years	> 5 years	Total	Carrying Amount
Non-derivatives						
Trade payables	11.76	-	-	-	11.76	11.76
Total non-derivative liabilities	11.76	-	-	-	11.76	11.76

For the year ended March 31, 2021

Contractual maturities of financial liabilities	< 1 Year	1- 3 years	3- 5 years	> 5 years	Total	Carrying Amount
Non-derivatives						
Trade payables	17.87	-	-	-	17.87	17.87
Lease liabilities	3.96	-	-	-	3.96	3.81
Others	0.16	-	-	-	0.16	0.16
Total non-derivative liabilities	21.99	-	-	-	21.99	21.84



Note 30: Financial risk management (Contd...)

(C) Market risk

(i) Foreign currency risk

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Company's exposure to the risk of changes in foreign exchange rates relates to the Company's activities in exports and payable for related services availed. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts, where deemed appropriate by management.

The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments, highly probable forecast transactions and foreign currency required at the settlement date of certain receivables/payables. The use of foreign currency forward contracts is governed by the Company's strategy approved by the board of directors, which provide principles on the use of such forward contracts consistent with the Company's risk management policy and procedures.

(a) Foreign currency risk exposure

The Company's exposure to foreign currency risk at the end of the reporting period expressed in equivalent in INR Rupees is as follows:

	As at March 31, 2022	As at March 31, 2021
	USD	USD
Financial liabilities		
Trade payables	3.19	5.34
Net exposure to foreign currency risk (liabilities)	3.19	5.34
Total Net exposure to foreign currency risk	(3.19)	(5.34)

(b) As at the balance sheet date, following foreign currency exposure (including non financial assets and liabilities) is not hedged by a derivative instrument or otherwise:

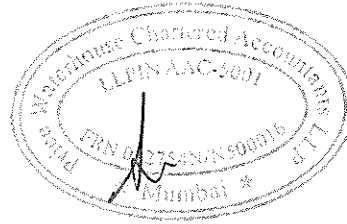
	Amount in INR		Equivalent amount in USD (in millions)	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
	Liabilities			
Trade payables	3.19	5.34	0.04	0.07
	3.19	5.34	0.04	0.07
Net unhedged foreign currency exposure liabilities	3.19	5.34	0.04	0.07

(c) Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

	Impact on profit after tax	
	March 31, 2022	March 31, 2021
USD sensitivity		
INR/USD - Increase by 1% (March 31, 2021 - 1%) #	(0.03)	(0.05)
INR/USD - Decrease by 1% (March 31, 2021 - 1%) #	0.03	0.05

Holding all other variables constant



Note 30: Financial risk management (Contd...)

(ii) Interest rate risk

The Company did not have any exposure to interest rate changes at the end of the reporting period March 31, 2022 and March 31, 2021, respectively.

(iii) Security Prices

(a) Exposure

The Company is mainly exposed to the price risk due to its investment in mutual funds. The price risk arises due to uncertainties about the future market values of these investments.

In order to manage its price risk arising from investments in mutual funds, the Company diversifies its portfolio in accordance with the limits set by the risk management policies.

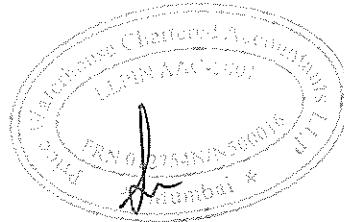
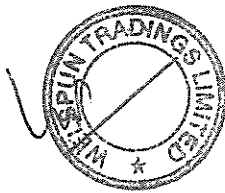
(b) Sensitivity

The table below summarises the impact of increases/decreases of 0.25% increase in price of mutual fund.

	Impact on profit before tax	
	As at March 31, 2022	As at March 31, 2021
Increase in price 0.25% (March 31, 2021 - 0.25%)	0.21	0.27
Decrease in price 0.25% (March 31, 2021 - 0.25%)	(0.21)	(0.27)

(c) Movements in cash flow hedging reserve

Risk category	Foreign currency risk
Derivative instruments	Foreign exchange forward contracts
Cash flow hedging reserve	
As at April 01, 2020	(3.75)
Add: Gain transferred to the statement of profit and loss	5.01
Income tax on amount recognised in cash flow hedging reserve	(1.26)
As at March 31, 2021	-
Add: Gain transferred to the statement of profit and loss	-
Income tax on amount recognised in cash flow hedging reserve	-
As at March 31, 2022	-



Welspun Tradings Limited
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Note 31: Capital management

(a) Risk management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves.

The Company's objectives when managing capital are to:

safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce cost of capital.

The Company does not have any borrowings as at March 31, 2022 and March 31, 2021.

Loan covenants

The Company had no borrowings as at the end of the reporting period, hence there are no covenants.

(b) Dividends

The Company has not paid dividends in the current reporting year as well as prior year.

Note 32: Segment reporting

(i) Description of segments and principle activities

The Company's chief operating decision maker consists of the Board of Directors of the Company who examines the Company's performance only from the product perspective and has accordingly, identified only one reportable segment which is trading in coated and uncoated pipes.

(ii) The chief operating decision maker primarily uses a measure of profit before tax as included in the internal management report to assess the performance of the operating segment which is measured consistently with profit or loss in the financial statements.

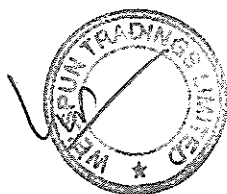
(iii) Revenue from major external customers is as follows:

For the year ended	Number of customers	Amount	% to revenue from operations
March 31, 2022	2	1,622.69	99.95%
March 31, 2021	3	918.33	89.91%

(iv) The Company is domiciled in India. The amount of its revenue from operations and other operating revenue from external customers broken down by location of the customers is shown in the table below:

Revenue from operations	Year ended March 31, 2022	Year ended March 31, 2021
Export	-	752.19
Domestic	1,623.52	269.21
Total	1,623.52	1,021.40

(v) The total of the non-current assets other than deferred tax assets (net) are located only in India as at March 31, 2022 and March 31, 2021.



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Notes annexed to and forming part of the balance sheet as at March 31, 2022
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(All amounts in Rupees (INR) million, unless otherwise stated)

Note 33: Related party transactions

(a) Entity having significant influence

Name	Type	Ownership interest	
		March 31, 2022	March 31, 2021
Welspun Group Master Trust (entity has significant influence on Welspun Corp Limited, holding company)	Significant influence	44.86%	44.87%

(b) Holding Company

Name	Type	Place of Incorporation	Ownership interest	
			March 31, 2022	March 31, 2021
Welspun Corp Limited	Holding Company	India	100%	100%

(c) Key management personnel

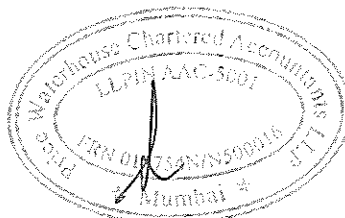
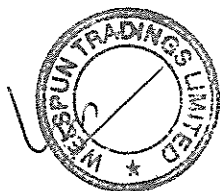
Name	Nature of relationship
Mr. Harish Gupta	Whole Time Director and Chief Financial Officer (upto 14th May, 2022)
Mr. Godfrey John	Additional Director (Non-executive and Non-Independent) w.e.f. May 13, 2022
Mr. Rupak Ghosh	Additional Director (Non-executive and Non-Independent) w.e.f. May 13, 2022
Mr. Percy Birdy	Director (Non-executive and Non-Independent) (w.e.f. March 25, 2021) Whole Time Director and Chief Financial Officer (upto March 25, 2021)
Mr. K.H.Viswanathan	Independent, Non-Executive Director (upto December 19, 2020)
Mr. Rajkumar Jain	Independent, Non-Executive Director (upto December 30, 2020)
Ms. Revathy Ashok	Independent, Non-Executive Director (upto March 15, 2022)
Mr. Desraj Dogra	Independent, Non-Executive Director (upto December 16, 2020)
Ms. Amila Mishra	Independent, Non-Executive Director (upto May 14, 2022)
Mr. Pradeep Joshi	Company Secretary (upto May 14, 2022)

(d) List of other entities over which key management personnel or relatives of such personnel exercise significant influence or control and with whom transaction have taken place during the current year and previous year:

MGN Agro Properties Private Limited
Welspun Realty Private Limited
Welspun India Limited
Welspun Foundation For Health & Knowledge
Welspun Global Services Limited
Welspun Specialty Solutions Limited
Welspun Metalics Limited
Welspun Di Pipes Limited

(e) Transactions with related parties

	For year ended March 31, 2022	For year ended March 31, 2021
Transactions with Welspun Corp Limited		
Purchases of stock-in-trade	1,808.30	1,034.59
Reimbursement of expenses (payable)/ receivable	0.85	(1.20)
Transactions with Welspun Realty Private Limited		
Rental charges (Refer Note 4)	3.07	3.89
Transactions with MGN Agro Properties Private Limited		
Rental charges (Refer Note 4)	0.03	0.07
Security deposit refunded	0.01	-
Transactions with Welspun Specialty Solutions Limited		
Commission income	2.36	1.53
Security given	-	400.00
Transactions with Welspun Metalics Limited		
Commission income	-	0.23
Security given	-	250.00
Security released	-	(250.00)
Transactions with Welspun Di Pipes Limited		
Commission income	-	0.16
Security given	-	250.00
Security released	-	(250.00)
Transactions with Welspun India Limited		
Rental charges (Refer Note 4)	0.04	-
Security given	0.01	-
Transactions with Welspun Global Services Limited		
Professional and consultancy fees	1.44	-



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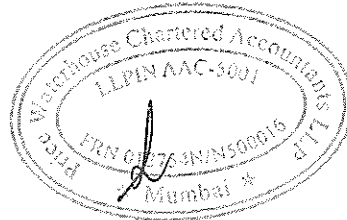
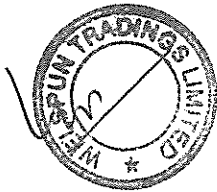
Note 33: Related Party Transactions (Contd...)

	For year ended March 31, 2022	For year ended March 31, 2021
Transactions with Welspun Foundation For Health & Knowledge Expenditure towards corporate social responsibility	-	1.42
Transactions with Mr. K. H. Viswanathan Directors' sitting fees	-	0.31
Transactions with Mr. Raj Kumar Jain Directors' sitting fees	-	0.30
Transactions with Ms. Amila Mishra Directors' sitting fees	0.15	0.09
Transactions with Ms. Revathy Ashok Directors' sitting fees	0.15	0.25
Transactions with Mr. Desraj Dogra Directors' sitting fees	-	0.31

Note: Amount is inclusive of applicable taxes

(f) Outstanding balances

	As at March 31, 2022	As at March 31, 2021
Other receivables Welspun DI Pipes Limited	-	0.16
Other current assets, advance Welspun Corp Limited	1,716.91	254.75
Security Deposit MGN Agro Properties Private Limited	-	0.01
Welspun India Limited	0.01	
Other payables Welspun Metallics Limited	-	0.16
Trade Payables Welspun Global Services Limited	0.27	-
Welspun India Limited	0.01	-
Security Given Welspun Specialty Solutions Limited	400.00	400.00



Welspun Tradings Limited

Notes annexed to and forming part of the balance sheet as at March 31, 2022

and the statement of profit and loss for the year ended March 31, 2022

(All amounts in Rupees (INR) million, unless otherwise stated)

Note 34: Pursuant to the Supreme Court Judgment in the case of "Vivekananda Vidyamandir And Others Vs The Regional Provident Fund Commissioner (II) West Bengal" in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952, and subsequent dismissal of the review petition filed against the Judgment, the Company had assessed the impact and on conservative basis had made provision (presented under Non-current) of INR 2.22 (March 31, 2021: INR 2.22). The Company had also determined and discharged the provident fund liability from September 1, 2019 considering the impact of the judgement and paid the same in year 2020-21.

The Company had changed its salary structure in the month of June 2020 w.e.f April 01, 2020 to comply with above judgement. The Company had borne the employee's contribution to provident fund for the period September 01, 2019 to March 31, 2020 aggregating to INR 0.01 and accordingly it had written off the amount recoverable from the employees shown under the non-current assets to Employee benefits expense.

Note 35: Contingent liabilities

The Company has contingent liabilities as at the year end in respect of:

	As at March 31, 2022	As at March 31, 2021
Disputed direct taxes	20.71	20.71
<u>Disputed indirect taxes:</u>		
Service tax	0.19	0.19
Goods and Service tax	1.49	-

It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of above pending resolution of the respective proceedings. The Company does not expect any reimbursements in respect of the above contingent liabilities.

Note 36: Commitments

There are no capital or other commitments as at March 31, 2022 and March 31, 2021.

Note 37: Earnings per share

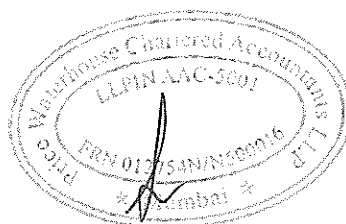
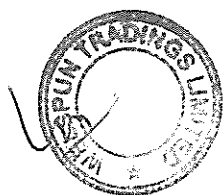
	Year ended March 31, 2022	Year ended March 31, 2021
Profit after tax attributable to the equity holders of the Company	39.04	17.11
Weighted average number of equity shares	50,13,402	50,13,402
Basic and diluted earnings per share	7.79	3.41
Nominal value of an equity share	10.00	10.00

Note 38: Micro, Small and Medium Enterprises Development Act, 2006

There are no Micro and Small Enterprises to which company owe dues and any interest as per Micro, Small and Medium Enterprises Development Act, 2006 as at March 31, 2022 and March 31, 2021.

Note 39:

Management has made an assessment of the impact of COVID 19 in preparation for these financial statements. Management has considered all relevant external and internal factors in the measurement of assets and liabilities including recoverability of carrying values of its assets and its liquidity position. No adjustment to key estimates and judgements that impact the financial statements have been identified. However, the impact assessment of COVID 19 will be a continuing process given the uncertainties associated with its nature and duration and no significant impact is envisaged on the operations.



Welspun Tradings Limited

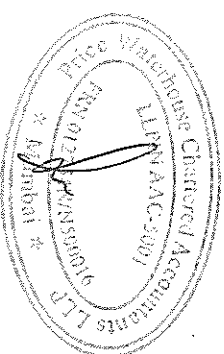
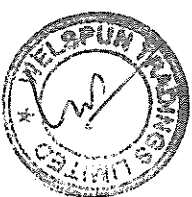
Notes annexed to and forming part of the balance sheet as at March 31, 2022 and the statement of profit and loss for the year ended March 31, 2022
(All amounts in Rupees (INR) million, unless otherwise stated)

Note 40: Ratio Analysis

Sr. Ratio No.	Numerator	Denominator	Current Period 31-Mar-22	Previous Period 31-Mar-21	Variance	Variance in %	Reason for variance
1	Current assets	Current liabilities	1.68	31.38	(29.70)	-95%	Mainly on account of a) Advance received for material supply b) Advance given for material purchase.
2	Total debt	Total equity	-	-	-	-	Not applicable as there is no debt
3	Earnings available for debt service	Debt service	10.05	3.97	6.08	153%	Mainly on account of increase in profit for the current year as compared to last year. Also there is no debts as on March 31, 2022 and March 31, 2021
4	Profit for the year	Average shareholders equity	4.35%	1.97%	2.38%	121%	Mainly on account increase in Profit for the current year as compared to last year
5	Cost of Goods Sold	Average Inventory	-	-	-	-	No inventory as March 31, 2022 and March 31, 2021
6	Revenue from operations	Trade receivables	-	8.18	-	-	No trade receivables as at March 31, 2022.
7	Purchases	Trade payables	120.10	53.45	66.64	125%	Purchase were higher in the current year
8	Revenue from operations	Working capital	1.80	1.17	0.63	54%	Sales were higher in the current year impacting Net capital turnover ratio
9	Profit for the year	Revenue from operations	2.40%	1.68%	0.73%	44%	Sales were higher in the current year impacting Net profit
10	Earnings before interest and tax	Capital employed	5.82%	3.10%	2.72%	88%	Sales were higher in the current year impacting return on capital employed
11	Earnings before interest and tax	Total assets	2.37%	3.00%	-0.63%	-21%	Variation is not material (below 25%)

Notes:

- 1 Total debt = Non-current borrowings and Current borrowings
- 2 Earning for debt service = Net profit after taxes + Non-cash operating expenses like depreciation and other amortisations + Interest
- 3 Debt service = Interest and principal repayments including lease payments.
- 4 Cost of Goods Sold = Cost of material consumed + Purchases of stock-in-trade + Changes in inventories of finished goods, stock-in-trade and work-in-progress
- 5 Working capital = current assets minus current liabilities.
- 6 Capital employed = tangible net worth + total debt + deferred tax liability.



Welspun Tradings Limited

Notes annexed to and forming part of the balance sheet as at March 31, 2022

and the statement of profit and loss for the year ended March 31, 2022

(All amounts in Rupees (INR) million, unless otherwise stated)

Note 41: Additional regulatory information required by Schedule III

(i) Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets

The Company does not have any borrowings from banks and financial institutions on the basis of security of current assets.

(iii) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off Companies

The Company has no transactions with the Companies struck off under Companies Act, 2013 or Companies Act, 1956.

(v) Compliance with number of layers of Companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(vi) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vii) Utilisation of borrowed funds and share premium

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

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

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

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

(viii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the book of account.

(ix) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

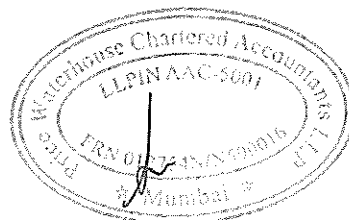
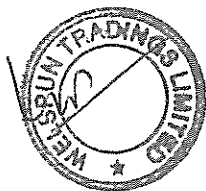
(x) Valuation of property, plant and equipment, include ROU and intangible asset

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(b) Other regulatory information

(xi) Title deeds of immovable properties not held in name of the company

The Company does not own any immovable properties. Hence, question on commenting on whether the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company does not arise.



Welspun Tradings Limited

Notes annexed to and forming part of the balance sheet as at March 31, 2022

and the statement of profit and loss for the year ended March 31, 2022

(All amounts in Rupees (INR) million, unless otherwise stated)

Note 41: Additional regulatory information required by Schedule III (Contd...)

(xii) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(xiii) Utilisation of borrowings availed from banks and financial institutions

The Company has not availed any borrowings from any banks or financial institutions.

(xiv) Core Investment Companies (CIC)

Management has assessed that there are three Core Investment Companies (CIC) in the Group ('Companies in the Group' is as defined in Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016, as amended)

(xv) Going Concern note

The management has made an assessment on the basis of the financial ratios ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, knowledge of the Board of Directors and management plans and has not noted any material uncertainty 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.

Note 42: The figures for the previous year have been regrouped wherever necessary.

As per our attached report of even date

For Price Waterhouse Chartered Accountants LLP

Firm Registration No: 012754N / N500016



Ali Akbar
Partner
Membership No. 117839

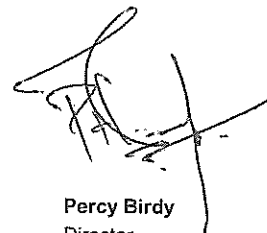
Place: Mumbai
Date: May 20, 2022

For and on behalf of the Board



Rupak Ghosh
Additional Director
DIN: 09603929

Place: Mumbai
Date: May 20, 2022



Percy Birdy
Director
DIN: 07634795

