

Price Waterhouse Chartered Accountants LLP

Independent auditors' report

To the Members of Welspun Wasco Coatings Private Limited

Report on the audit of the financial statements

Opinion

1. We have audited the accompanying financial statements of Welspun Wasco Coatings Private 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 loss 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.

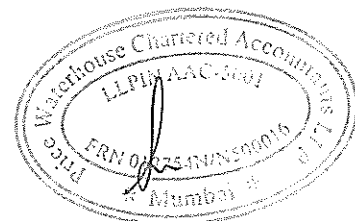
Other information

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)

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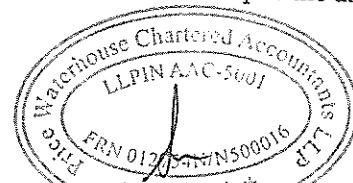
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Responsibilities of management and those charged with governance for the financial statements

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



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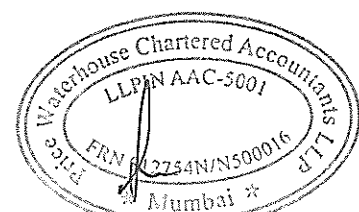
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auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
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 does not have any pending litigations which would impact its financial position as at March 31, 2022.
 - 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 long-term 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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To the Members of Welspun Wasco Coatings Private Limited
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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 44 (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 44 (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: 22117839AJHYJD3053

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 Wasco Coatings Private 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 Wasco Coatings Private 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

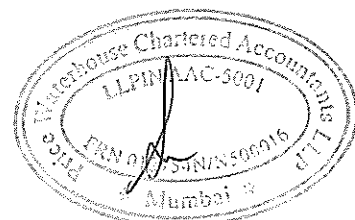
2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal 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 Wasco Coatings Private 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: 22117839AJHYJD3053

Place: Mumbai
Date: May 20, 2022

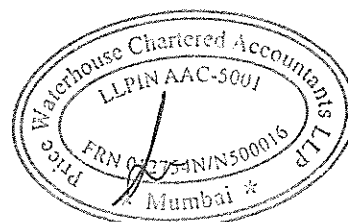
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Annexure B to Independent auditors' report

Referred to in paragraph 10 of the Independent auditors' report of even date to the members of Welspun Wasco Coatings Private 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 including right of use assets.
(B) The Company is maintaining proper records showing full particulars of intangible assets.
- (b) The property, plant and equipment including right of use assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) 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), as disclosed in Note 3(a) to the financial statements, are held in the name of the Company.
- (d) The Company has chosen cost model for its property, plant and equipment (including right of use assets) 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 (including right of use assets) 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.
- (b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from bank on the basis of security of current assets. The Company has filed quarterly returns or statements with such bank, which are in agreement with the unaudited books of account. Also refer note 44 (ii) to the financial statements.
- 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 investment made. The Company has not granted any loans or provided any guarantees or securities to the parties covered under Section 185 and 186 of the Companies Act, 2013.
- 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. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

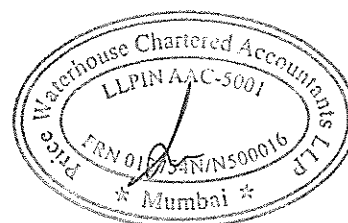


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Annexure B to Independent auditors' report

Referred to in paragraph 10 of the Independent auditors' report of even date to the members of Welspun Wasco Coatings Private Limited on the financial statements for the year ended March 31, 2022
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- 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, income tax, duty of customs, cess and other material statutory dues, as applicable, with the appropriate authorities. Also refer note 36 to the financial statements regarding management's assessment on certain matters relating to provident fund.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.
- 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) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (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) In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained. (Also refer Note 44 (xiii) to the financial statements)
- (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.
- (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.



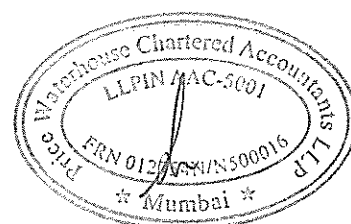
Price Waterhouse Chartered Accountants LLP

Annexure B to Independent auditors' report

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

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- (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 45 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 incurred cash losses of Rs. 22.82 million in the financial year and had not incurred cash losses 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

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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 43 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. Also refer note 41 to the financial statements.
- 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: 22117839AJHYJD3053

Place: Mumbai
Date: May 20, 2022

Welspun Wasco Coatings Private 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 Wasco Coatings Private Limited
Balance sheet
(All amounts in Rupees million, unless otherwise stated)

	Notes	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	3(a)	54.22	327.64
Right-of-use assets	3(b)	13.39	83.91
Intangible assets*	3(a)	-	-
Financial assets			
Investments	4	3.32	3.45
Deferred tax assets (net)	5	-	-
Other non-current assets	6(a)	8.66	0.31
Total non-current assets		79.59	415.31
Current assets			
Inventories	7	27.63	107.01
Financial assets			
Cash and cash equivalents	8	8.56	60.72
Bank balances other than cash and cash equivalents	9	103.77	2.41
Current tax assets (net)	10	4.44	6.23
Other current assets	6(b)	7.41	17.39
Asset classified as held for sale	11	-	0.01
Total current assets		151.81	193.77
Total assets		231.40	609.08
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	499.31	499.31
Other equity			
Reserves and surplus	13	(906.14)	(585.08)
Total equity		(406.83)	(85.77)
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	14(a)	449.10	169.56
Lease Liabilities	3(b)	87.03	87.95
Provisions	15(a)	0.78	1.72
Government grants	16	23.67	73.00
Total non-current liabilities		560.58	332.23
Current liabilities			
Financial liabilities			
Borrowings	14(b)	69.20	339.13
Trade payables	17	-	-
total outstanding dues of micro and small enterprises		0.23	0.12
total outstanding dues other than above		2.11	5.59
Lease liabilities	3(b)	0.92	0.84
Other financial liabilities	18	-	5.18
Provisions	15(b)	0.17	0.51
Government grants	16	2.92	7.35
Other current liabilities	19	2.10	3.90
Total current liabilities		77.65	362.62
Total liabilities		638.23	694.85
Total equity and liabilities		231.40	609.08

* Amount is below the rounding off norms adopted by the Company.
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

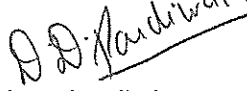

Ali Akbar
Partner
Membership No. 117839

For and on behalf of the Board


Godfrey John
Whole-time Director
DIN No. 03602725


Percy Birdy
Director
DIN No. 07634795


Gaurav Merchant
Chief Financial Officer


Dharmesh Pardiwala
Company Secretary
ACS - 32069

Place: Mumbai
Date: May 20, 2022

Place: Mumbai
Date: May 20, 2022

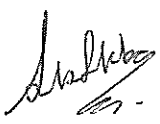
Welspun Wasco Coatings Private Limited
Statement of profit and loss
(All amounts in Rupees million, unless otherwise stated)

	Notes	Year ended March 31, 2022	Year ended March 31, 2021
Revenue from operations	20	271.71	234.02
Other income	21	3.20	7.56
Total income		274.91	241.58
Expenses			
Cost of materials consumed	22	134.82	65.19
Employee benefit expenses	23	8.53	17.48
Depreciation and amortisation expense	24	32.70	34.12
Loss on impairment of property, plant and equipment and right-of-use assets	25	317.15	-
Other expenses	26	58.52	37.43
Finance costs	27	45.39	45.33
Total expenses		597.11	199.55
(Loss)/ profit before tax		(322.20)	42.03
Income tax expense			
Current tax	28	-	1.68
Deferred tax	28	-	-
Total income tax expense		-	1.68
(Loss)/ profit for the year (A)		(322.20)	40.35
Other comprehensive income (B)			
Items that will not be reclassified to profit or loss			
Remeasurements of post employment benefit obligations, net of tax	15	1.14	0.09
Total comprehensive income for the year (A+B)		(321.06)	40.44
Earning/(Loss) per equity share			
Basic and diluted loss per share (Rs.)	38	(6.45)	0.81

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

For and on behalf of the Board


Godfrey John
Whole-time Director
DIN No. 03602725


Percy Birdy
Director
DIN No. 07634795


Gaurav Merchant
Chief Financial Officer


Dharmesh Pardiwala
Company Secretary
ACS - 32069

Place: Mumbai
Date: May 20, 2022

Place: Mumbai
Date: May 20, 2022


Welspun Wasco Coatings Private Limited
Statement of cash flows
(All amounts in Rupees million, unless otherwise stated)

	Year ended March 31, 2022	Year ended March 31, 2021
Cash flows from operating activities		
(Loss)/ profit before tax	(322.20)	42.03
Adjustments for		
Depreciation and amortisation expense	32.70	34.12
Loss on impairment of property, plant and equipment and right of use assets	317.15	-
Finance costs	44.69	44.55
Loss on disposal of property, plant and equipment	0.01	0.21
Interest income	(3.20)	(2.42)
Net unrealised exchange differences	3.71	(3.53)
Fair valuation loss/ (gain) on investment	0.13	(1.94)
Amortisation of government grants	(53.76)	(7.40)
Liabilities no longer required written back	(0.55)	(23.40)
	18.68	82.22
Changes in operating assets and liabilities (bracket figures represents Increase in assets and decrease in liabilities)		
Movement in other non-current assets	(8.35)	0.54
Movement in inventories	79.38	(69.19)
Movement in other current assets	9.98	4.56
Movement in provisions	(0.14)	0.19
Movement in trade payables	(3.38)	(8.46)
Movement in other current liabilities	(1.80)	1.29
	94.37	11.15
Cash generated from operations	94.37	11.15
Refund of net taxes refund/paid (including tax deducted at source)	1.79	(1.70)
Net cash flows from operating activities (A)	96.16	9.45
Cash flows (used in)/ from investing activities		
Payments for property, plant and equipment, and intangible assets (including Capital work-in-progress)	-	0.02
(Investment in)/proceeds from maturity of fixed deposit (net)	(100.27)	(0.18)
Interest received	2.11	2.48
Proceeds from sale of non-current investments	-	22.15
	(98.16)	24.47
Net cash flows from/ (used in) investing activities (B)	(98.16)	24.47
Cash flows used in financing activities		
Interest paid	(41.25)	(48.60)
Principal elements of lease payments	(8.91)	(8.90)
	(50.16)	(57.50)
Net cash flows used in financing activities (C)	(50.16)	(57.50)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(52.16)	(23.58)
Cash and cash equivalents at the beginning of the year	60.72	84.30
Cash and cash equivalents at the end of the year (refer note 8)	8.56	60.72

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

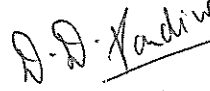
For and on behalf of the Board


 Godfrey John
 Whole-time Director
 DIN No. 03602725


 Gaurav Merchant
 Chief Financial Officer

Place: Mumbai
 Date: May 20, 2022


 Percy Birdy
 Director
 DIN No. 07634795


 Dharmesh Pardiwala
 Company Secretary
 ACS - 32069

Welspun Wasco Coatings Private Limited
Statement of changes in equity
(All amounts in Rupees million, unless otherwise stated)

A. Equity share capital

Particulars	Notes	Amount
Balance as at April 1, 2020		499.31
Changes in equity share capital during the year	12	-
Balance as at March 31, 2021		499.31
Changes in equity share capital during the year	12	-
Balance as at March 31, 2022		499.31

B. Other equity (refer note 13)

	Reserves and surplus	Total other equity
	Retained Earnings	
Balance as at April 1, 2020	(625.52)	(625.52)
Profit for the year	40.35	40.35
Other comprehensive income	0.09	0.09
Total comprehensive income for the year	40.44	40.44
Balance as at March 31, 2021	(585.08)	(585.08)
Loss for the year	(322.20)	(322.20)
Other comprehensive income	1.14	1.14
Total comprehensive income for the year	(321.06)	(321.06)
Balance as at March 31, 2022	(906.14)	(906.14)

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

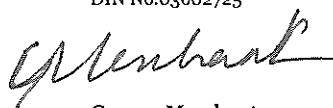
For and on behalf of the Board



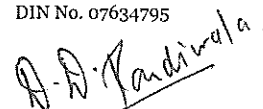
Godfrey John
 Whole-time Director
 DIN No. 03602725



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Gaurav Merchant
 Chief Financial Officer



Dharmesh Pardiwala
 Company Secretary
 ACS - 32069

Place: Mumbai
 Date: May 20, 2022

Place: Mumbai
 Date: May 20, 2022

Welspun Wasco Coatings Private 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 Wasco Coatings Private Limited ("WWCPL" or the "Company") is a Company limited by shares incorporated on September 30, 2015 and domiciled in India. The Company is engaged in the business of all types of coating works including but not limited to concrete, cement, polyolefin, polymers, Epoxy, coal tar, blasting, and painting or any combination thereof, performed on inside and/or outside metallic structures as well as pipes and accessories and also to trade, sell, purchase, deal in, import, export, convert, treat and to act as agents, distributors of the above products.

The registered office of the Company and its principal place of business is at Survey No. 569, Welspun City, Village Versamedi, Taluka Anjar, Kutch, Gujarat – 370110.

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 million 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

Certain financial assets and liabilities
(including derivatives instruments)
Assets held for sale
Net defined benefit (asset)/ liability

Measurement Basis

Fair Value

Fair value less cost to sell
Fair Value of plan assets less present value of defined benefit obligations

(iii) 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.

(iv) New amendments issued but not effective

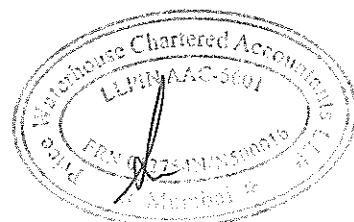
The Ministry of Corporate Affairs has vide notification dated March 23, 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amends certain accounting standards, and are effective April 01, 2022. These amendments are not expected to have a material impact on the Company in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

(v) 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 current maturities of long-term borrowings in the current year.

The current maturities of long-term borrowings (including interest accrued) has now been included in the "Current borrowings" line item. Previously, current maturities of long-term borrowings and interest accrued were included in 'other financial liabilities' line item.



Welspun Wasco Coatings Private 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 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)
Other financial liabilities (current)	344.31	(339.13)	5.18
Current borrowings	-	339.13	339.13

(b) Segment reporting

The chief operating decision maker is the Board of Directors of the Company who assesses the financial performance and position of the Company, and makes strategic decisions. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (Refer note 34).

(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.

(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 adjustment 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.

The Company has elected to apply the exemption in respect of accounting policy followed for long term foreign currency monetary items. Accordingly, long term foreign currency monetary items in the books till the period ended March 31, 2016 have been accounted for as per the policy adopted under previous GAAP as given below:

Foreign exchange differences on account of depreciable assets are adjusted in the cost of depreciable assets and depreciated over the balance life of the assets.

(d) Revenue recognition

(i) Sale of products

The Company sells concrete weighted coated (CWC) pipes to its customers.

The Company recognizes revenue at a determined transaction price when it satisfies an identified 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.

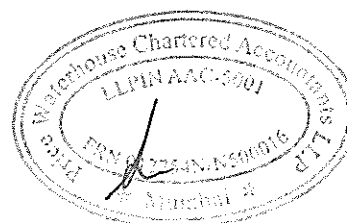
In certain customer contracts, freight charges are treated as a distinct separate performance obligation and the Company recognises revenue for such services when the performance obligation is completed.

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 incentive programs, included but not limited to liquidated damages, discounts, volume rebates etc.

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 taxes and duties collected on behalf of third parties.



Welspun Wasco Coatings Private 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) Sale of services

Contract revenue with customers include contracts relating to pipe coating services and other services.

Where the contracts are highly integrated, they are recognised as a single performance obligation. Revenue is recognised progressively based on the progress towards complete satisfaction of the performance obligation.

Revenue are recognised over time when control of the asset is transferred over time when the Company's performance creates and enhances an asset that the customer controls as the services are being performed.

The progress towards complete satisfaction of the performance obligation is measured based on the method that best reflect the Company's performance in satisfying the performance obligation, the Company's efforts or inputs to the satisfaction of the performance obligation (e.g. by reference to cost incurred up to the end of the reporting period as a percentage of total estimated costs for complete satisfaction of the contract).

(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 year is the tax payable on the current year'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.

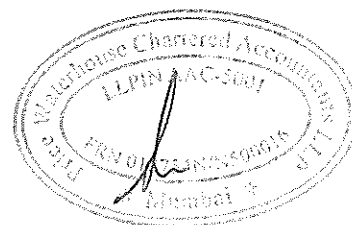
The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in India. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. 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 amounts 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.

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.



Welspun Wasco Coatings Private 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

(f) Leases

As a Lessee

The Company leases various lands. Rental contracts are typically made for fixed periods of 30 years but may have extension options as described in Note 3(b). Leasehold improvements that the entity will use and benefit as long as it uses the underlying asset in the lease. 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, as applicable:

- 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 (including extension considering reasonable certainty) 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.

(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 groups 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, if any.

(i) Trade Receivables

Trade Receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Company hold 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 allowance.

(j) Inventories

Raw materials and stores are stated at the lower of cost and net realisable value. Cost of raw materials comprises cost of purchases after deducting rebates and discounts. Cost of raw material and stores and spares is determined on weighted average basis. Cost of work-in progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. 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.



Welspun Wasco Coatings Private 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

(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. 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.

(ii) Recognition

Regular way 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 revenue 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 is recognised in profit or loss and presented net in the statement of profit and loss within other income or other expense (as applicable) in the period in which it arises. Interest income from these financial assets is included in other income.

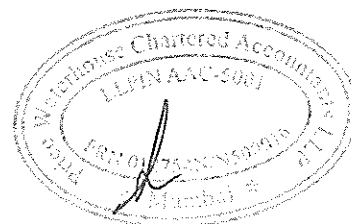
Equity instruments

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.



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(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 Company 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.

Dividends

Dividends income are 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.

(I) Financial liabilities

i) Measurement

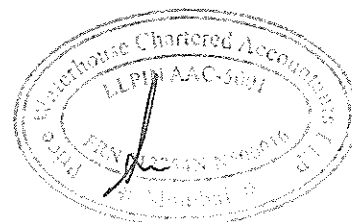
Financial liabilities are initially recognised at fair value, reduced by transaction costs (in case of financial liability not at fair value through profit or loss), that are directly attributable to the issue of financial liability. After initial recognition, financial liabilities are measured at amortised 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 de-recognition 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.



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(n) Property, plant and equipment and intangible assets

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, 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.

Cost of capital work-in-progress ('CWIP') comprises amount paid towards acquisition of property, plant and equipment and other assets outstanding as of each balance sheet date and construction expenditures, other expenditures necessary for the purpose of preparing the CWIP for its intended use and borrowing costs incurred before the qualifying asset is ready for intended use. CWIP is not depreciated until such time as the relevant asset is completed and ready for its intended use.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using straight-line method to allocate their cost, net of their residual values, over the estimated useful life of the assets as given below. The estimated useful lives of assets (except computers which is prescribed under Schedule II of the Companies Act 2013) has been determined based on internal technical evaluation which considers the nature of the asset, the usage of the asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes etc.

Assets	Estimated useful life
Buildings	3 - 30 years
Plant and machinery	5 - 15 years
Office and other equipment's	3 - 5 years
Furniture and fixtures	3 - 10 years
Computers	3 years

The residual values are not more than 5% of the original cost of the asset. The asset's residual value and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

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 expenses as (applicable).

Intangible asset

Intangible assets with finite useful lives acquired by the Company are measured at cost less accumulated amortization and accumulated impairment loss. Amortization is charged on a straight-line basis over the estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each annual reporting period, with the effect of any changes in the estimate being accounted for on a prospective basis.

Amortisation methods and periods

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 based on a technical evaluation done by the Management.

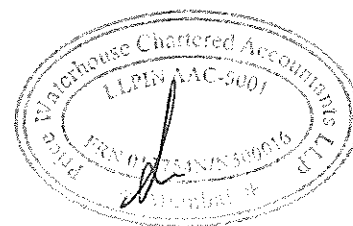
Non-current assets held for sale

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.



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(o) Trade and other payables

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 90 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.

(p) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit and loss as other income or other expenses, as applicable.

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the standalone financial statements for issue, not to demand payment as a consequence of the breach.

(q) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete prepare the asset for its intended use or sale. Qualifying assets are assets that are necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

(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.

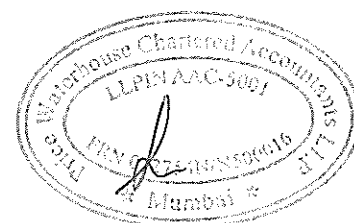
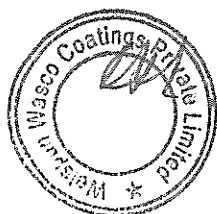
Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations 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.

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.



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(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 liability for earned leave is not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. It is 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.

Gratuity obligations

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

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.

The net interest cost is calculated by applying discount rate to the net balance of the defined benefit obligation. The 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 financials.

Changes in 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

Provident fund and employee pension scheme

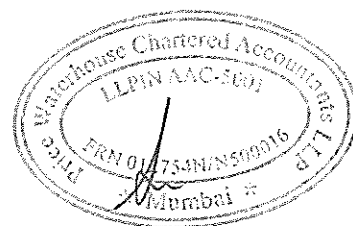
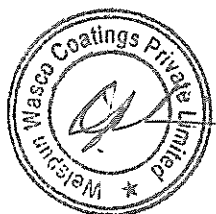
The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised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

(t) Government Grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in liabilities as "Government grants" and are credited to profit or loss on straight line basis over the expected lives of the related assets and presented within other operating income. In case of disposal of such property, plant and equipment, related government grants included in the liabilities are written back in statement of profit and loss



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(u) 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.

(v) 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.

(w) Rounding of amounts

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

Note 2: Critical estimates and judgments

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 affected line item in the financial statements.

Estimation of Useful life of Property, Plant and Equipment (Refer note 3(a) :

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life, considering useful life as per Companies Act 2013. Increasing an asset's expected life would result in a reduced depreciation charge in the income statement.

The useful lives of the Company's assets are determined by management at the time the asset is acquired and reviewed annually for appropriateness. The lives are based on historical experience with similar assets as well as anticipation of future events which may impact their life such as changes in technology.

Historically, changes in useful lives have not resulted in material changes to the Company's depreciation charge.

Impairment of assets (Refer note 3(a), 3(b) and note 3g):

Ind AS requires that the management of the Company shall assess at the end of each reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the Company shall estimate the recoverable amount of the asset.

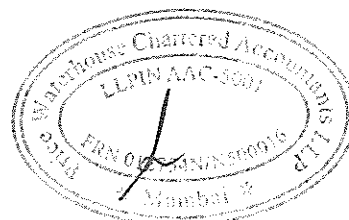
Impairment testing is an area involving management judgement, requiring assessment as to whether the carrying value of assets can be supported by the net present value of future cash flows derived from such assets using cash flow projections which have been discounted at an appropriate rate. In calculating the net present value of the future cash flows, certain assumptions are required to be made in respect of highly uncertain matters including management's expectations of:

- growth in EBITDA, calculated as adjusted operating profit before depreciation and amortisation;
- long-term growth rates and
- the selection of discount rates to reflect the risks involved.

Changing the assumptions selected by management, in particular the discount rate and growth rate assumptions used in the cash flow projections, could significantly affect the Company's impairment evaluation and hence results. The Company's review includes the key assumptions related to sensitivity in the cash flow projections.

Recognition of deferred assets (Refer note 5)

The recognition of deferred tax assets is based upon, whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. To determine the future profits, reference is made to the approved business plan of the Company. Where the temporary differences are related to losses, local tax law is considered to determine the availability of the losses to offset against the future taxable profits as well as whether there is convincing evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilised by the Company. Significant items on which the Company has exercised accounting judgement include recognition of deferred tax assets in respect of losses. The amounts recognised in the financial statements in respect of each matter are derived from the Company's best estimation and judgement as described above.



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Note 3(a): Property, plant and equipment (PPE), Capital work-in-progress (CWIP) and Intangible assets

	Buildings	Plant and machinery	Office and other equipments	Computer equipments	Furniture and fixtures	Total PPE	Intangible assets (software)	CWIP
Year ended March 31, 2021								
Gross carrying amount								
Opening gross carrying amount as at April 01, 2020	121.03	596.89	2.09	2.73	4.45	728.09	0.12	0.44
Additions	-	0.05	0.06	-	-	0.11	-	-
Transfer from CWIP to PPE	-	0.22	-	-	-	0.22	-	(0.22)
Exchange differences (Refer note (ii) below)	-	(5.62)	-	-	-	(5.62)	-	-
Transferred to asset held for sale (refer note 11)	-	-	(0.02)	-	-	(0.02)	-	(0.22)
Disposals	-	-	-	-	-	-	-	-
Closing gross carrying amount as at March 31, 2021	121.03	591.54	3.03	2.73	4.45	722.78	0.12	-
Accumulated depreciation and amortisation								
Opening accumulated depreciation and amortisation as at April 01, 2020	68.08	289.92	1.91	2.48	1.87	364.26	0.08	-
Depreciation and amortisation charge during the year	5.08	24.83	0.54	0.10	0.35	30.90	0.04	-
Disposals	-	-	(0.02)	-	-	(0.02)	-	-
Closing accumulated depreciation and amortisation as at March 31, 2021	73.16	314.75	2.43	2.58	2.22	395.14	0.12	-
Net carrying amount as at March 31, 2021	47.87	276.79	0.60	0.15	2.23	327.64	-	-
Year ended March 31, 2022								
Gross carrying amount								
Opening gross carrying amount as at April 01, 2021	121.03	591.54	3.03	2.73	4.45	722.78	0.12	-
Exchange differences (Refer note (ii) below)	-	5.91	(0.01)	-	-	5.91	-	-
Disposals	-	-	-	-	-	(0.01)	-	-
Closing gross carrying amount as at March 31, 2022	121.03	597.45	3.02	2.73	4.45	728.68	0.12	-
Accumulated depreciation, amortisation and impairment								
Opening accumulated depreciation and amortisation as at April 01, 2021	73.16	314.75	2.43	2.58	2.22	395.14	0.12	-
Depreciation and amortisation charge during the year	4.58	24.22	0.39	-	0.34	29.53	-	-
Disposals	-	-	(0.01)	-	-	(0.01)	-	-
Impairment Loss (Refer note 25 and note 30)	36.11	213.69	-	-	-	219.80	-	-
Closing accumulated depreciation, amortisation and impairment as at March 31, 2022	113.85	552.66	2.81	2.58	2.56	674.46	0.12	-
Net carrying amount as at March 31, 2022	7.18	44.79	0.21	0.15	1.89	54.22	-	-

* Amount is below the rounding norms adopted by the Company.

Notes:

(i) Contractual obligations

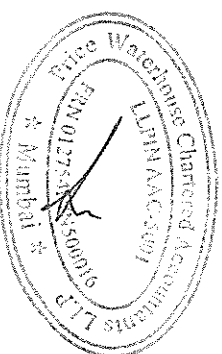
Refer to note 37(b) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(ii) Exchange differences

In accordance with para D13A.A of Ind AS 101 First time adoption of Indian Accounting Standards and the option available in the Companies (Accounting Standards) (Second Amendment) Rules, 2011, as amended, vide notification dated December 29, 2011 issued by the Ministry of Corporate Affairs, the Company has adjusted the exchange rate difference arising on long term foreign currency monetary items, in so far as they relate to the acquisition of a depreciable capital asset, to the cost of the asset.

Accordingly, the Company has adjusted exchange loss of Rs. 5.91 (March 31, 2021: Gain Rs. 5.62) to the cost of property, plant and equipment as the long term monetary items relate to depreciable capital asset.

(iii) The Company does not own any immovable properties.



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Note 3(b) : Leases

(i) Amounts recognised in balance sheet

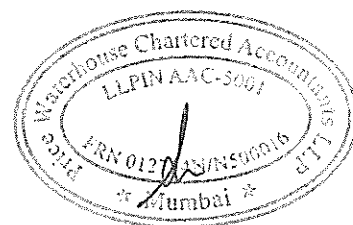
	<u>As at March 31, 2022</u>	<u>As at March 31, 2021</u>
Right-of-use assets		
Leasehold land	80.74	83.91
Less: Impairment on right of use assets (refer note 39)	67.35	-
Total Right-of-use assets	<u><u>13.39</u></u>	<u><u>83.91</u></u>
Lease liabilities		
	<u>As at March 31, 2022</u>	<u>As at March 31, 2021</u>
Current	0.92	0.84
Non-current	87.03	87.95
Total lease liabilities	<u><u>87.95</u></u>	<u><u>88.79</u></u>

The Company has leased lands from Related Party Welspun Corp Limited for a period of 30 years (including extension of 20 years)

Extension options included in leasehold lands contract of Company. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable by the Company and the respective lessor.

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

	<u>As at March 31, 2022</u>	<u>As at March 31, 2021</u>
Depreciation charge of right-of-use assets	3.17	3.18
	<u><u>3.17</u></u>	<u><u>3.18</u></u>
	<u>As at March 31, 2022</u>	<u>As at March 31, 2021</u>
Interest expense (including in finance cost in note 27)	8.07	8.13
	<u><u>8.07</u></u>	<u><u>8.13</u></u>
The total cash outflow for the leases during the year	8.91	8.90



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Note 4: Non-current investments (refer note 35)

	As at March 31, 2022	As at March 31, 2021
Investments in equity instruments (fully paid up)		
Investments carried at fair value through profit and loss		
Unquoted		
Welspun Captive Power Generation Limited 29,004 (March 31, 2021: 29,004) equity shares of Rs. 10 each	3.32	3.45
Total investments in equity instruments	3.32	3.45
Aggregate amount of unquoted investments	3.32	3.45

The above disclosure is also in accordance with the disclosure requirements of Section 186 of the Companies Act, 2013.

Note 5: Deferred tax assets (net)

The balance comprises temporary differences attributable to:

	As at March 31, 2022	As at March 31, 2021
Deferred tax assets:		
Carried forward business loss	78.41	77.61
Unabsorbed depreciation	94.48	86.24
Property, plant and equipment	69.34	1.48
Employee benefit obligations	0.11	0.47
Government grant	4.17	4.70
Lease liability (Net of right-of-use asset)	2.01	1.36
Others	0.38	6.61
	248.90	178.47
Set-off of deferred tax liabilities pursuant to set-off provisions		
Deferred tax liabilities:		
Financial assets at fair value through profit or loss	0.61	0.64
	0.61	0.64
Net deferred tax assets	(248.29)	(177.83)
Deferred tax assets (net) - Recognised in Balance Sheet	-	-

Considering the financial position of the Company and information given under notes 39 and 41, the Company has recognised deferred tax assets to the extent of deferred tax liabilities.

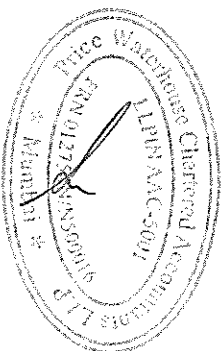


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Note 5: Deferred tax assets (net) (Contd...)

Movement in deferred tax asset and deferred tax liabilities:

	Deferred tax asset							Deferred tax liabilities		Net Deferred tax assets recognised	
	Property, plant and equipment	Carried forward business loss	Unabsorbed depreciation	Employee benefit obligations	Government grant	Lease liability (Net of right-of- use asset)	Others	Total deferred tax asset	Financial assets at fair value through profit or loss		Total deferred tax liabilities
As at April 1, 2020 Charged/(Credited) to profit and loss	13.94 (12.46)	91.47 (13.86)	86.24 -	0.40 0.07	5.24 (0.54)	0.69 0.67	6.79 (0.18)	204.77 (26.30)	0.20 0.44	0.20 0.44	- -
As at March 31, 2021	1.48	77.61	86.24	0.47	4.70	1.36	6.61	178.47	0.64	0.64	-
Charged/(Credited) to profit and loss	67.86	0.80	8.24	(0.36)	(0.53)	0.65	(6.23)	70.43	(0.03)	(0.03)	-
As at March 31, 2022	69.34	78.41	94.48	0.11	4.17	2.01	0.38	248.90	0.61	0.61	-



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Note 6: Other assets

	As at March 31, 2022	As at March 31, 2021
(a) Non-current		
Balance with statutory authorities	8.38	0.03
Others*	0.28	0.28
Total other non-current assets	8.66	0.31

*Represents amount recoverable from employees towards employee's contribution for provident fund (refer note 36)

(b) Current

Balance with statutory authorities	-	9.63
Prepaid expenses	0.20	1.20
Advance to suppliers	2.07	1.42
Government grant receivable (refer note 16 (ii))	5.14	5.14
Total other current assets	7.41	17.39

Note 7 : Inventories

	As at March 31, 2022	As at March 31, 2021
Raw materials	17.41	96.39
Stores and spares	10.22	10.62
Total inventories	27.63	107.01

Note 8: Cash and cash equivalents

	As at March 31, 2022	As at March 31, 2021
Balances with banks in current accounts	8.56	15.66
Deposits with maturity of less than three months (including interest accrued)	-	45.05
Cash on hand	-	0.01
Total cash and cash equivalents	8.56	60.72

Note 9: Bank balances other than cash and cash equivalents

	As at March 31, 2022	As at March 31, 2021
Deposits with maturity of more than three months but less than twelve months (including interest accrued)	103.77	2.41
Total bank balances other than cash and cash equivalents	103.77	2.41

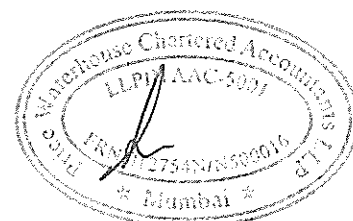
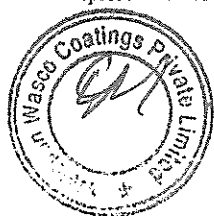
Note 10: Current tax assets (net)

	As at March 31, 2022	As at March 31, 2021
Opening balance	6.23	6.21
Add: Current tax	-	(1.68)
Add: Taxes (refund)/paid including tax deducted at source	(1.79)	1.70
Total current tax assets (net)	4.44	6.23

Note 11 : Asset classified as held for sale

	As at March 31, 2022	As at March 31, 2021
Asset held for sale (refer note below)	-	0.01
Total asset classified as held for sale	-	0.01

It represents office equipment held for sale.



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Note 12: Equity share capital

Authorised equity share capital

	Par value (in Rs.)	Number of shares	Amount
As at April 01, 2020	10.00	6,00,00,000	600.00
Movement during the year	-	-	-
As at March 31, 2021	10.00	6,00,00,000	600.00
Movement during the year	-	-	-
As at March 31, 2022	10.00	6,00,00,000	600.00

(i) Movements in issued equity share capital

	Number of shares	Amount
As at April 01, 2020	4,99,31,400	499.31
Movement during the year	-	-
As at March 31, 2021	4,99,31,400	499.31
Movement during the year	-	-
As at March 31, 2022	4,99,31,400	499.31

Terms and rights attached to equity shares

Equity shares have a par value of Rs. 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 joint venturers

	As at March 31, 2022	As at March 31, 2021
Equity shares:		
Welspun Corp Limited	2,54,65,014	2,54,65,014
Wasco Coatings Limited	2,44,66,386	2,44,66,386

(iii) 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
Equity shares:				
Welspun Corp Limited	2,54,65,014	51.00%	2,54,65,014	51.00%
Wasco Coatings Limited	2,44,66,386	49.00%	2,44,66,386	49.00%

(iv) Details of shareholdings of promoters

Name of Promoters	As at March 31, 2022			As at March 31, 2021		
	Number of shares	Percentage of total number of shares	Percentage of change during the year	Number of shares	Percentage of total number of shares	Percentage of change during the year
Welspun Corp Limited	2,54,65,014	51.00%	-	2,54,65,014	51.00%	-
Wasco Coatings Limited	2,44,66,386	49.00%	-	2,44,66,386	49.00%	-

Note 13: Other equity

Reserves and surplus

	As at March 31, 2022	As at March 31, 2021
Retained earnings	(906.14)	(585.08)
Total reserves and surplus	(906.14)	(585.08)

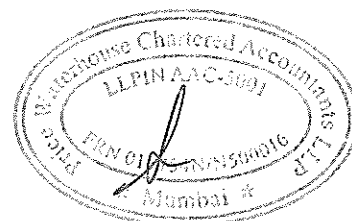
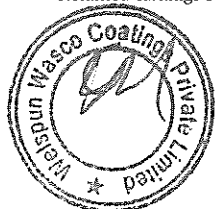
Retained earnings

	As at March 31, 2022	As at March 31, 2021
Opening balance	(585.08)	(625.52)
(Loss)/profit for the year	(322.20)	40.35
Other comprehensive income	1.14	0.09
Closing balance	(906.14)	(585.08)

Nature and Purpose of Other Equity

Retained Earnings

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



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Note 14: Borrowings

	As at March 31, 2022	As at March 31, 2021
(a) Non-current		
Unsecured		
Term loan		
Loan from joint venturers (refer note (a) below, note 35)	449.10	169.56
Total non-current borrowings	449.10	169.56
(b) Current		
Loans repayable on demand		
Unsecured		
Term loan		
Current maturities of long-term borrowings (refer note (a) below and note 35)	69.20	339.13
Total current borrowings	69.20	339.13

Note (a): Loan from joint venturers

i) Loan from Welspun Corp Limited (WCL) amounting to INR 247.01 (March 31, 2021: INR 247.01) carries interest rates of 10.75% which shall be payable biannually on September 30 and March 31 every year. The loan is repayable in 7 equal half year installment commencing from February 2023 and ending on February 2026. During the year the amount of INR 35.28 (March 31, 2021: INR 160.04) has been transferred to current maturities of long-term borrowings.

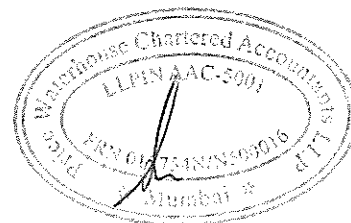
ii) Loan of USD 3.58 million (March 31, 2021: USD 3.58 million) equivalent to Rs. 271.29 (March 31, 2021: Rs. 261.68) from Wasco Coatings Limited. The loan carries interest rates of 3.75% which shall be payable biannually on September 30 and March 31 every year. The loan is repayable in 7 equal half year installment commencing from February 2023 and ending on February 2026. During the year the amount of INR 33.92 (March 31, 2021: INR 179.09) has been transferred to current maturities of long-term borrowings.

(c): Net debt reconciliation

	As at March 31, 2022	As at March 31, 2021
Cash and cash equivalents	8.56	60.72
Lease Liabilities	(87.95)	(88.79)
Borrowings*	(518.30)	(513.32)
	(597.69)	(541.39)

	Cash and cash equivalents [A]	Lease Liabilities [B]	Borrowings* [C]	Total [D] = [A] - [B] - [C]
Net debts as at April 01, 2020	84.30	(89.56)	(517.85)	(523.11)
Interest accrued as at April 01, 2020	-	-	(16.80)	(16.80)
Cash flow (net)	(23.58)	8.90	-	(14.68)
Foreign exchange adjustments (net)	-	-	9.15	9.15
Interest expenses	-	(8.13)	(36.42)	(44.55)
Interest paid	-	-	48.60	48.60
Net debts as at March 31, 2021	60.72	(88.79)	(508.69)	(536.76)
Interest accrued as at March 31, 2021	-	-	(4.63)	(4.63)
Cash flow (net)	(52.16)	8.91	-	(43.25)
Foreign exchange adjustments (net)	-	-	(9.61)	(9.61)
Interest expenses	-	(8.07)	(36.62)	(44.69)
Interest paid	-	-	41.25	41.25
Net debts as at March 31, 2022	8.56	(87.95)	(518.30)	(597.69)
Interest accrued as at March 31, 2022	-	-	-	-

*Includes current maturities of long-term borrowings



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Note 15: Provisions

	As at March 31, 2022	As at March 31, 2021
(a) Non-current		
Gratuity (Refer note (ii) to (vi) below)	0.22	1.16
Other provisions Provision for litigation/disputes (refer note below and note 36)	0.56	0.56
Total non-current provisions	0.78	1.72
(b) Current		
Gratuity (Refer note (ii) to (vi) below)	0.01	0.06
Leave obligations (Refer note (i) below)	0.16	0.45
Total current provisions	0.17	0.51
Movement in provision for litigation/disputes:		
Opening Balance	0.56	0.68
Add: Additions during the year	-	-
Less : Utilised during the year	-	0.12
Closing balance	0.56	0.56

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.

Notes:

(i) Leave obligations

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

(ii) Post-employment obligations - Gratuity

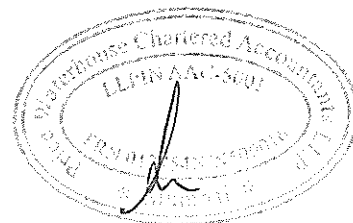
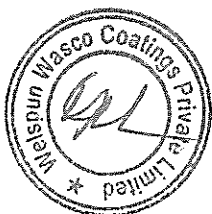
The Company has a defined benefit gratuity plan in India, governed by the Payment of Gratuity Act, 1972. The plan entitles an employee, who has rendered at least five years of continuous service, to gratuity at the rate of fifteen day wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee concerned. The gratuity plan is a nonfunded plan.

This defined benefit plans expose the Company to actuarial risks, such as interest rate risk and market (investment) risk.

(iii) 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:

	As at March 31, 2022	As at March 31, 2021
Present value of obligation		
Opening balance	1.22	1.02
Current service cost	0.06	0.25
Interest expense	0.08	0.07
Total amount recognised in statement of profit or loss	0.14	0.32
Remeasurements		
Total Actuarial (Gain)/Loss on Obligation		
Experience losses (gains)/losses	(1.13)	(0.10)
(Gain)/Loss from change in financial assumptions	(0.01)	0.01
Total amount recognised in other comprehensive income	(1.14)	(0.09)
Benefit Payment	-	(0.03)
Closing balance	0.22	1.22
Non-current	0.22	1.16
Current	0.01	0.06



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The net liability disclosed above relating to unfunded plan is as follows:

	As at March 31, 2022	As at March 31, 2021
Unfunded plans	0.22	1.22

(iv) Significant actuarial assumptions are as follows:

	As at March 31, 2022	As at March 31, 2021
Discount rate	7.41%	6.83%
Salary growth rate	6.00%	6.00%

(v) Sensitivity analysis

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

Assumptions	Impact on defined benefit obligation							
	Change in assumption		Increase in assumption				Decrease in assumption	
	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	(0.05)	(0.05)	Increase by	0.05	0.05
Salary growth rate	0.50%	0.50%	Increase by	0.05	0.05	Decrease by	(0.05)	(0.05)

(vi) Defined benefit liability and employer contributions

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

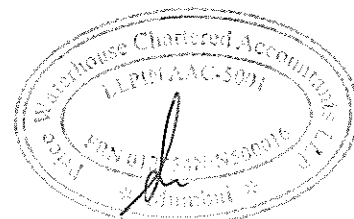
	Less than a year	Between 1-2 years	Between 2-5 years	Total
March 31, 2022				
Defined benefit obligations- Gratuity	0.02	0.02	0.09	0.13
March 31, 2021				
Defined benefit obligations- Gratuity	0.11	0.13	2.12	2.36

Note 16: Government grants

	As at March 31, 2022	As at March 31, 2021
Opening balance (refer note (i) and (ii) below)	80.35	87.75
Less: Recognised in the statement of profit and loss (refer note 20)	7.35	7.40
Less: Writeback due to impairment of corresponding assets (refer note 39)	46.41	-
	<u>26.59</u>	<u>80.35</u>
Non Current	23.67	73.00
Current	2.92	7.35

Note:

- (i) The Company had availed the benefit of Export Promotion Capital Goods (EPCG) scheme provided by the Government of India (Ministry of Commerce and Industry) on import of fixed assets.
- (ii) The Company had availed the benefit under Resolution no INC-102015-645091-I Sachivalaya Gandhinagar Dt 25-07-2016 Gujarat Industrial Policy 2015 -Scheme for Incentive to Industries (General) 2016-21.



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Note 17: Trade payables

	As at March 31, 2022	As at March 31, 2021
Trade payables of micro and small enterprises (refer note 42)	0.23	0.12
Trade payables other than micro and small enterprises:		
Trade payables to related parties (refer note 35)	0.37	0.29
Others	1.74	5.30
Total trade payables	2.34	5.71

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	0.16	0.03	0.04	-	-	-	0.23
Others	1.82	0.29	-	-	-	-	2.11
Total	1.98	0.32	0.04	-	-	-	2.34

Year ended March 31, 2021

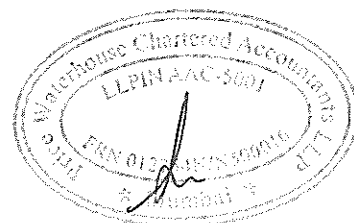
Particulars	Unbilled	Not due	Outstanding for following periods from due date				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables							
Micro enterprises and small enterprises	0.04		0.04	0.04			0.12
Others	5.59	-	-	-	-	-	5.59
Total	5.63	-	0.04	0.04	-	-	5.71

Note 18 : Other financial liabilities

	As at March 31, 2022	As at March 31, 2021
Current		
Interest accrued but not due on borrowings (refer note 35)	-	4.63
Capital creditors		
total outstanding dues of micro and small enterprises (refer note 42)	-	-
total outstanding dues other than above	-	0.55
Total other current financial liabilities	-	5.18

Note 19: Other current liabilities

	As at March 31, 2022	As at March 31, 2021
Statutory dues payables	2.09	1.99
Employee dues payable	0.01	1.91
Total other current liabilities	2.10	3.90



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Note 20 : Revenue from operations

	Year ended March 31, 2022	Year ended March 31, 2021
Revenue from contract with customers		
Sale of services (refer note below)	217.24	203.21
Total revenue from contract with customers	<u>217.24</u>	<u>203.21</u>
Other operating revenue		
Scrap sales	0.16	0.01
Government grants (refer note 16)	53.76	7.40
Liabilities no longer required written back	0.55	23.40
Total other operating revenue	<u>54.47</u>	<u>30.81</u>
Total revenue from operations	<u>271.71</u>	<u>234.02</u>

The Company has provided coating and other services to its customers for Rs. 217.24 (March 31, 2021 : Rs 203.21).

Reconciliation of revenue recognised with contract price

	Year ended March 31, 2022	Year ended March 31, 2021
Contract price	217.24	203.21
Adjustments	-	-
Revenue from operations	<u>217.24</u>	<u>203.21</u>

Note 21: Other income

	Year ended March 31, 2022	Year ended March 31, 2021
Interest income from fixed deposits (refer note 31 (vii))	2.97	2.23
Interest income from Income tax refund (refer note 31 vii)	0.23	0.19
Fair valuation gain on investment (net)	-	1.94
Foreign exchange difference (net)	-	3.20
Total other income	<u>3.20</u>	<u>7.56</u>

Note 22: Cost of materials consumed

	Year ended March 31, 2022	Year ended March 31, 2021
Raw materials at the beginning of the year	96.39	29.31
Add: Purchases	55.84	132.27
	152.23	161.58
Less : Raw materials at the end of the year	17.41	96.39
Total cost of materials consumed	<u>134.82</u>	<u>65.19</u>

Note 23: Employee benefit expenses

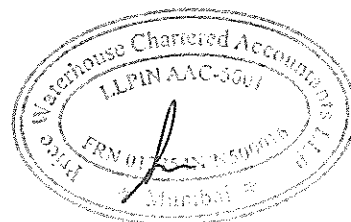
	Year ended March 31, 2022	Year ended March 31, 2021
Salaries, wages and bonus	7.99	16.37
Contribution to provident and other funds (Refer note below)	0.40	0.78
Gratuity (refer note 15(iii))	0.14	0.32
Staff welfare expenses	-	0.01
Total employee benefit expenses	<u>8.53</u>	<u>17.48</u>

Note:

Defined contribution plans

i. Employers' Contribution to Provident Fund and Employee's Pension Scheme, 1995

	Year ended March 31, 2022	Year ended March 31, 2021
Employer's Contribution to Provident Fund	0.33	0.41
Employer's Contribution to Employees Pension Scheme	0.07	0.37
Total expense recognised in the statement of profit and loss	<u>0.40</u>	<u>0.78</u>



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Note 24: Depreciation and amortisation expense (refer note 3)

	Year ended March 31, 2022	Year ended March 31, 2021
Depreciation of property, plant and equipment	29.53	30.90
Depreciation of right-of-use assets	3.17	3.18
Amortisation of intangible assets	-	0.04
Total depreciation and amortisation expense	32.70	34.12

Note 25: Loss on impairment of property, plant and equipment and right-of-use-assets (refer note 39)

	Year ended March 31, 2022	Year ended March 31, 2021
Loss on impairment of buildings	36.11	-
plant and machinery	213.69	-
right-of-use-assets	67.35	-
Total loss on impairment of property, plant and equipment and right-of-use-assets	317.15	-

Note 26: Other expenses

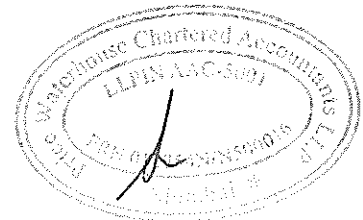
	Year ended March 31, 2022	Year ended March 31, 2021
Consumption of stores and spares	31.17	7.61
Labour charges	6.81	12.17
Coating and other job charges	0.54	0.88
Water and electricity charges	3.18	3.05
Freight, material handling and transportation	2.91	3.06
Rental charges (Refer note 3(b))	-	-
Rates and taxes	0.17	0.97
Repairs and maintenance		
Plant and machinery	0.04	0.12
Others	1.86	1.50
Travel and conveyance	0.37	0.47
Telephone and communication charges	0.02	-
Legal and professional fees	1.64	1.31
Foreign exchange difference (net)	3.71	-
Insurance	1.32	1.37
Directors' sitting fees (refer note 35)	0.13	0.18
Printing and stationery	-	0.01
Security charges	0.80	0.77
Membership and subscription	0.02	0.01
Vehicle expenses	0.31	0.31
Payment to auditors (refer note below)	1.53	1.70
Fair valuation loss on Investment (net)	0.13	-
Loss on disposal of property plant and equipment (net)	0.01	0.21
Office expenses	0.55	0.66
Gardening Expenses	1.26	1.07
Miscellaneous expenses	0.04	-
Total other expenses	58.52	37.43

Note:

Details of payment to auditors

As auditor:		
Audit fees	1.35	1.35
Tax audit fees	0.15	0.15
In other capacities:		
Group Reporting fees	-	0.20
Certification fees	0.03	-
Re-imbursment of expenses	-	-
Total	1.53	1.70

* Amount is below the rounding off norms adopted by the Company



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Note 27: Finance costs

	Year ended March 31, 2022	Year ended March 31, 2021
Interest on:		
Term loans (refer note 35)	36.62	36.42
Interest and finance charges on lease liabilities (refer note 3(b))	8.07	8.13
Other finance charges	0.70	0.78
Total finance costs	45.39	45.33

Note 28: Income tax expense

	Year ended March 31, 2022	Year ended March 31, 2021
(a) Income tax expense		
Current tax on profits for the year	-	-
Adjustments for current tax of prior year	-	1.68
Total current tax	-	1.68
Deferred tax expense/ (benefit) recognised (Refer note 5)	-	-
Total income tax expense	-	1.68

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

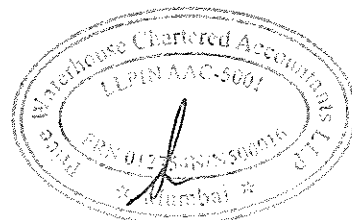
	Year ended March 31, 2022	Year ended March 31, 2021
Profit/ (loss) before tax	(322.20)	42.03
Tax rate	27.82%	27.82%
Tax at normal rate	(89.64)	11.69
<u>Tax effects of amounts which are not deductible (taxable) in calculating taxable income :</u>		
Tax losses/ (income) for which no deferred tax was recognised	89.64	(11.69)
Adjustments for current tax of prior year	-	1.68
	-	1.68

Note 29:

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.

Note 30: Contingent liability

There are no contingent liabilities as at March 31, 2022 and March 31, 2021.



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Note 31 : Fair value measurements

Financial instruments by category

	As at March 31, 2022		As at March 31, 2021	
	FVPL	Amortised Cost	FVPL	Amortised Cost
Financial assets				
Investments				
Equity instruments	3.32	-	3.45	-
Cash and cash equivalents	-	8.56	-	60.72
Bank balances other than cash and cash equivalents	-	103.77	-	2.41
Total financial assets	3.32	112.33	3.45	63.13
Financial liabilities				
Borrowings (including interest accrued and current maturities of long term borrowings)	-	518.30	-	513.32
Trade payables	-	2.34	-	5.71
Total financial liabilities	-	520.64	-	519.03

(i) Fair value hierarchy

This section explains the judgments 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				
Financial investments at FVPL				
Unquoted equity investment	-	-	3.32	3.32
Total financial assets	-	-	3.32	3.32

Financial 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 liabilities				
Borrowings (including interest accrued and current maturities of long term borrowings)	-	-	518.30	518.30
Total financial liabilities	-	-	518.30	518.30

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

	Level 1	Level 2	Level 3	Total
Financial assets				
Financial investments at FVPL				
Unquoted equity investment	-	-	3.45	3.45
Total financial assets	-	-	3.45	3.45

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

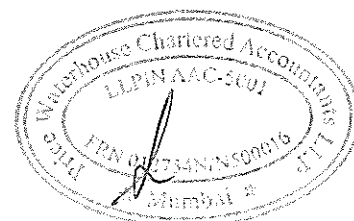
	Level 1	Level 2	Level 3	Total
Financial liabilities				
Borrowings (including interest accrued and current maturities of long term borrowings)	-	-	513.32	513.32
Total financial liabilities	-	-	513.32	513.32

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 Company does not have any investment under this category.

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



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Note 31: Fair value measurement (Contd...)

(ii) Valuation techniques used to determine fair value:

Specific valuation techniques used to value financial instruments include:

- the fair value of unlisted equity instruments are determined using discounted cash flow analysis.

(iii) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the years ended March 31, 2022 and March 31, 2021:

	Unlisted equity securities	Unlisted preference shares	Total
As at April 01, 2020	2.06	21.60	23.66
Gain recognised in profit or loss	1.39	0.55	1.94
Disposals	-	(22.15)	(22.15)
As at March 31, 2021	3.45	-	3.45
Loss recognised in profit or loss	(0.13)	-	(0.13)
As at March 31, 2022	3.32	-	3.32
Unrealised gain/ (loss) recognised in profit or loss related to assets held at the end of the reporting period			
March 31, 2022	(0.13)	-	(0.13)
March 31, 2021	1.39	0.55	1.94

(iv) Valuation inputs and relationships to fair value

Particulars	Fair value as at		Significant unobservable inputs	Probability weighted average		Sensitivity
	March 31, 2022	March 31, 2021		March 31, 2022	March 31, 2021	
Unquoted equity shares	3.32	3.45	Risk adjusted discount rate	14.50%	14.50%	The estimated fair value would increase/ (decrease if discount rate were lower/(higher)

(v) Valuation processes

The fair value of unlisted equity instruments are determined using discounted cash flow analysis by independent valuer.

(vi) Fair value of financial liabilities measured at amortised cost

	As at March 31, 2022		As at March 31, 2021	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial liabilities				
Borrowings (including interest accrued and current maturities of long term borrowings)	518.30	518.30	513.32	513.32
Total financial liabilities	518.30	518.30	513.32	513.32

a) The carrying amounts of trade payables, capital creditors, cash and cash equivalents and bank balances other than cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.

b) The fair value and carrying value of borrowings is materially the same.

(vii) Classification of interest income by instrument category

	Year ended March 31, 2022	Year ended March 31, 2021
Interest income at amortised cost		
Fixed deposits	2.97	2.23
Other interest income		
Income tax refund	0.23	0.19



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Note 32: Financial risk management

The Company's principal financial liabilities represents borrowings and payables to creditors. The main purpose of these financial liabilities is to pay for the Concrete Weight Coating (CWC) plant set-up in Anjar, Gujarat, India. The Company's principal financial assets consists of cash and cash equivalents and other bank balances. The Company also holds FVPL investments.

The Company's activities exposes it to credit risk, liquidity risk, interest rate risk and market risk- securities prices. The directors of the Company (considering size of business) oversees the management of these risks which are governed by appropriate policies and procedures and financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

(A) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company uses other publicly available financial information and its own trading records to rate its major customers. The Company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved annually. The Company has no trade receivables as at March 31, 2022 and March 31, 2021.

(B) Liquidity risk

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Prudent liquidity risk management implies maintaining sufficient cash and liquid funds and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. The liquidity risk is monitored through budgets (comprises of undrawn borrowings below) and cash and cash equivalents on the basis of expected cash flows by the management presented by the Board of Directors.

(i) Financing arrangements

The Company had access to the following undrawn borrowing facilities for working capital at the end of the reporting period:

	As at March 31, 2022	As at March 31, 2021
Floating rate		
Expiring within one year	20.00	20.00
Total	20.00	20.00

(ii) Maturities of financial liabilities:

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities.

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.

As at March 31, 2022

Contractual maturities of financial liabilities	< 1 Year	1- 3 years	3- 5 years	> 5 years	Total	Carrying value
Borrowings (including interest accrued and current maturities of long term borrowings)	110.32	341.72	155.09	-	607.13	518.30
Trade payables	2.34	-	-	-	2.34	2.34
Lease liabilities	8.90	17.80	17.80	190.57	235.07	87.95
Total liabilities	121.56	359.52	172.89	190.57	844.54	608.59

As at March 31, 2021

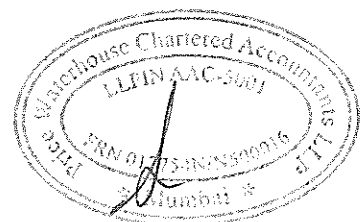
Contractual maturities of financial liabilities	< 1 Year	1- 3 years	3- 5 years	> 5 years	Total	Carrying value
Borrowings (including interest accrued and current maturities of long term borrowings)	366.45	173.45	-	-	539.90	513.32
Trade payables	5.71	-	-	-	5.71	5.71
Other financial liabilities	0.55	-	-	-	0.55	0.55
Lease liabilities	8.90	17.80	17.80	190.57	235.07	88.79
Total liabilities	381.61	191.25	17.80	190.57	781.23	608.37

(C) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest risk and investment price risk.

(i) Foreign currency risk

Foreign currency risk is the risk that the future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates to the payable for capital expenditure of creditors and borrowings taken, where deemed appropriate by management.



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Note 32: Financial risk management (Contd...)

(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	EUR	Others	USD	EUR	Others
Financial liabilities						
Borrowings	271.29	-	-	266.31	-	-
Net exposure to foreign currency risk (liabilities)	271.29	-	-	266.31	-	-

(b) As at the Balance Sheet date, following foreign currency exposures (including non financial assets and liabilities) are not hedged by a derivative instrument or otherwise:

	Amount in Rupees		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			
Borrowings	271.29	266.31	3.58	3.64
Net unhedged foreign currency exposure	271.29	266.31	3.58	3.64

(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 before tax	
	As at March 31, 2022	As at March 31, 2021
USD sensitivity		
INR/USD - Increase by 1% (March 31, 2021 - 1%)*	(2.71)	(2.66)
INR/USD - Decrease by 1% (March 31, 2021 - 1%)*	2.71	2.66

* Holding all other variables constant for which foreign fluctuation may occur.

(ii) Interest rate risk

The Company's main interest rate risk arises from borrowings with variable rates arising principally on changes in LIBOR rates, which expose the Company to cash flow interest rate risk. During March 31, 2022 and March 31, 2021, the Company's borrowings at fixed rates were mainly denominated in USD and there are no borrowings with variable rates.

Interest rate risk exposure

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
Fixed rate borrowings (joint venturers' loan)	518.30	508.69

(iii) Security prices

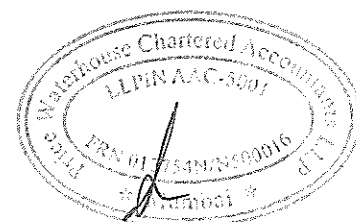
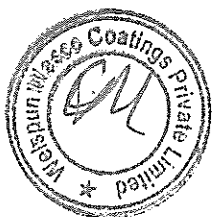
a) Exposure

The Company's exposure to equity securities price risk arises from movement in market price of securities classified as fair value through profit and loss.

b) Sensitivity

The table below summarises the gain/(loss) impact on account of increase/decrease in the equity share prices on the Company's equity and profit for the period.

	Impact on profit before tax	
	As at March 31, 2022	As at March 31, 2021
Increase in rate 1% (March 31, 2021 - 1%)	(0.03)	(0.03)
Decrease in rate 1% (March 31, 2021 - 1%)	0.03	0.03



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Note 33: 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.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company monitors capital on the basis of the following gearing ratio:

Net debt (total borrowings net of cash and cash equivalents and other bank balances) divided by Total 'equity' (as shown in the balance sheet).

The gearing ratios were as follows:

	As at March 31, 2022	As at March 31, 2021
Net debt (total borrowings including current maturities and lease liabilities net of cash and cash equivalents and other bank balances)	493.92	538.98
Total equity	(406.83)	(85.77)
Net debt to equity ratio	(1.21)	(6.28)

Loan covenants

The Company has borrowings as at the end of the reporting period, however there are no covenants attached to the borrowings.

(b) Dividends

The Company has not declared dividends in the current reporting year as well as in the previous year.

Note 34: Segment information

(i) Description of segments and principal activities

The Company's chief operating decision maker is Board of Director of the Company who examines the Company's performance only from the product perspective and has accordingly, identified only one reportable segment which is manufacturing, processing and dealing in coating works.

(ii) The chief operating decision maker primarily uses a measure of profit/ (Loss) 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.

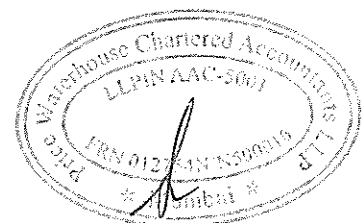
(iii) Revenue from major external customers is as follows:

For the year ended	Number of customer	Amount	% to revenue from operations
March 31, 2022	1	217.24	100%
March 31, 2021	1	203.21	100%

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

Revenue from external customers	Year ended March 31, 2022	Year ended March 31, 2021
India	217.24	203.21

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



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Note 35: Related party transactions

(a) Joint venturers

The Company is jointly controlled by the following entities:

Name	Type	Ownership interest	
		March 31, 2022	March 31, 2021
Welspun Corp Limited	Joint venturer	51%	51%
Wasco Coatings Limited	Joint venturer	49%	49%

(b) Key management personnel

Name	Nature of relationship
Mr. Vipul Mathur	Whole-time Director (ceased w.e.f. April 2, 2021)
Mr. Godfrey John	Whole-time Director (appointed w.e.f. April 2, 2021)
Mr. Balkrishan Goenka	Nominee Director (till October 27, 2020)
Mr. K.H.Viswanathan	Independent Director
Mr. Maccagno Giancarlo	Nominee Director (till October 5, 2020)
Mr. Ramanathan Singaram	Nominee Director
Mr. Percy Birdy	Nominee Director (appointed w.e.f. October 27, 2020)
Mr. Martyn John Wilmott	Nominee Director (appointed w.e.f. October 5, 2020)
Mr. Gaurav Merchant	Chief Financial Officer
Mr. Dharmesh Pardiwala	Company Secretary

(c) 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 :

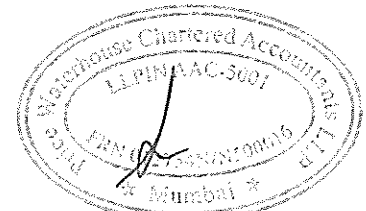
Welspun Captive Power Generation Limited
Welspun Corp Limited
Welspun India Limited
Wasco Coatings Limited
Turnkey Pipeline Limited
Welspun Global Services Limited
Welassure Private Limited

(d) Transactions with related parties

The following transactions occurred with related parties:

	Year ended March 31, 2022	Year ended March 31, 2021
Transactions with Welspun Corp Limited (WCL)		
Sale of services	243.35	227.61
Sale of scrap	-	0.01
Purchase of machinery stores/ spares, other consumables	0.18	0.06
Purchase of services	-	0.08
Corporate guarantee commission paid	-	0.24
Interest expense on loan	26.55	26.56
Rent paid	10.50	10.50
Reimbursement of expenses to WCL	11.64	13.83
Transactions with Wasco Coatings Limited		
Interest expense on loan	10.07	9.86
Transactions with Welspun Captive Power Generation Limited		
Purchase of goods	1.72	1.73
Redemption of Preference Shares	-	22.15
Transactions with Welspun India Limited		
Purchase of goods	0.01	-
Transactions with Welspun Global Services Limited		
Purchase of Services	0.53	-
Transactions with Welassure Private Limited		
Purchase of services	1.81	1.38
Transactions with Turnkey Pipeline Limited		
Purchase of stores and spares	-	0.12
Sitting fees paid		
Mr. K H Viswanathan	0.13	0.18

Note : Amount is inclusive of applicable taxes



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(e) Disclosure of significant closing balances:

	As at March 31, 2022	As at March 31, 2021
1) Trade payables		
Welspun Corp Limited	0.01	0.06
Welspun Captive Power Generation Limited	0.09	0.08
Welspun Global Services Limited	0.11	-
Welassure Private Limited	0.16	0.15
Total trade payables	0.37	0.29
2) Non-current investments		
Welspun Captive Power Generation Limited	3.32	3.45
Total non-current investments	3.32	3.45
3) Borrowings		
Welspun Corp Limited	247.01	247.01
Wasco Coatings Limited#	271.29	266.31
Total borrowings	518.30	513.32

Amount includes interest accrued outstanding as at March 31, 2022 is Rs. NIL (March 31, 2021 : 4.63).

(f) Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

The Company has not paid/ provided for managerial remuneration.

All outstanding balances are unsecured and are repayable in cash.

Note: Directors of the Company are also employed by the other entities of Welspun Corp Limited group and they have not been paid remuneration accordingly.

Note 36 :

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 Judgement, the Company has assessed the impact and on conservative basis made provision (presented under Non-current) of Rs 0.56 (March 31, 2021: Rs. 0.56). The Company had also determined and discharged the provident fund liability from September 1, 2019 considering the impact of the judgement. Additional payment of Rs. 0.12 had been made and had been disclosed under Current Provisions in March 31, 2020.

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 Rs. 0.06 and accordingly it has written off the amount recoverable from the employees shown under the non-current assets to Employee benefits expense.

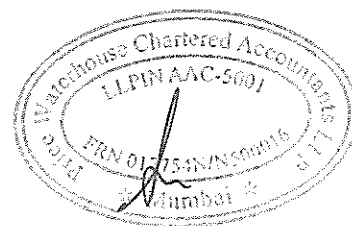
Note 37: Capital and other commitments

(a) Capital commitments

There are no capital commitments as at the March 31, 2022 and March 31, 2021, respectively.

(b) Other commitments

	As at March 31, 2022	As at March 31, 2021
Outstanding letters of credit	-	23.86



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Note 38: Earnings/ (Loss) per equity share

	Year ended March 31, 2022	Year ended March 31, 2021
Profit/ (loss) attributable to the equity holders of the Company	(322.20)	40.35
Weighted average number of equity shares	4,99,31,400	4,99,31,400
Basic and diluted profit/(loss) per share (Rs.)	(6.45)	0.81
Nominal value of an equity share (Rs.)	10.00	10.00

Note 39: Impairment of property, plant and equipment

Consequent to the losses incurred by the company and no order book to support future business operations, there are indicators of potential impairment of property, plant and equipment. The Management had assessed the impairment of property, plant and equipment and right-of-use-assets by reviewing the business forecasts using discounted cash flow valuation model (the "model") to calculate the recoverable amount (value in use). The impairment assessment had been carried out at the plant level, which was considered as the relevant cash generating unit (CGU). The management had considered post-tax discount rate of 16% in the model. The main classes of assets impacted were plant and machinery and building and right-of-use-assets.

Based on the assessment, Management noted that provision for impairment of INR 249.80 was required to be made in respect of the property, plant and equipment in the financial statement for the year ended March 31, 2022 and right-of-use-assets. INR 67.35. Due to such impairment, government grants of INR 46.41 has been writtenback in current year. This loss on impairment had been disclosed as a separate line item in statement of profit and loss and writeback of government grant included in 'other operating revenue'. Significant assumptions used in the model were discount rate and growth rate.

Note 40: Note on Covid-19

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, its liquidity position and ability to repay debts. 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.

Note 41: Going Concern

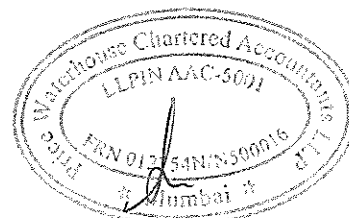
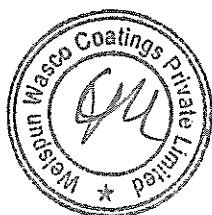
The net worth of the Company as on March 31, 2022 has been fully eroded due to losses incurred (including impairment of property, plant and equipment and right-to-use assets). Having regard to approved business plans, cash flow projections, financial ratios ageing and expected dates of realisation of financial assets and payment of financial liabilities and the commitment from its shareholders Welspun Corp Limited and Wasco Coatings Limited to provide financial support to the Company to meet its financial obligations as and when they fall due for a period of not less than twelve months from the date of signing the financial statements for the year ended March 31, 2022, the financial statements have been prepared on going concern basis and no adjustments have been made in the financial statements.

Note 42: Micro, Small and Medium Enterprises Development Act, 2006

Disclosure of amount due to suppliers under "The Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)" is as under:

	As at March 31, 2022	As at March 31, 2021
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.23	0.12
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-*	-*
	0.23	0.12
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Amount of interest due and payable for the	-	-
Interest accrued and remaining unpaid at the end of each accounting year	-*	-*
Amount of further interest remaining due and	-*	-*

* Amount is below the rounding off norms adopted by the Company



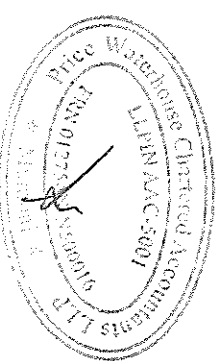
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Notes annexed to and forming part of the balance sheet as at March 31, 2022
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(All amounts in Rupees million, unless otherwise stated)

Note 43: Financial Ratios

Sr.No	Ratio	Numerator	Denominator	Current Period FY 2021-2022	Previous Period FY 2020-2021	Variance in %	Reason for variance
1	Current ratio (times)	Current assets	Current liabilities	1.96	0.53	265.91%	Mainly on account of a) Due to revision in tenure of borrowings being; b) Increase in Other Bank balances as compared to previous year.
2	Debt-equity ratio (times)	Total Debt	Total equity	(1.27)	(5.93)	-78.52%	Mainly on account of Impairment of assets leading to reduction in equity.
3	Debt service coverage ratio (times)	Earnings available for Debt service	Debt Service	(5.81)	2.03	-387.18%	Decrease in ratio is mainly on account of decrease in the profit in the current year.
4	Return on equity (%)	Loss/ (profit) for the year	Average shareholders equity	130.82%	-38.07%	-443.62%	Mainly on account of loss for the current year
5	Inventory turnover ratio (times)	Cost of goods sold	Average inventory	2.00	0.90	122.48%	Mainly on account of increase in consumption due to increase in revenue.
6	Trade receivables turnover ratio (times)	Revenue from operations	Trade Receivable	-	-	0.00%	Not applicable (refer note 7 below)
7	Trade payable turnover ratio (times)	Purchases	Trade payables	37.17	24.87	49.48%	Mainly on account of decrease in purchases.
8	Net capital turnover ratio (times)	Revenue from operations	Working Capital	3.66	(1.39)	-364.32%	Mainly due to increase in net working capital on account of revision in tenure of borrowings being.
9	Net Profit ratio (%)	Loss/ (profit) for the year	Revenue from operations	-118.58%	17.24%	-787.75%	Decrease in ratio is mainly on account of decrease in the profit in the current year.
10	Return on capital employed (%)	Earnings before interest and tax	Capital Employed	-248.95%	20.47%	-1316.08%	Decrease in ratio is mainly on account of decrease in the profit in the current year.
11	Return on investment (%)	Earnings before interest and tax	Total assets	-119.93%	14.21%	-943.71%	Decrease in ratio is mainly on account of decrease in the profit in the current year.

Notes:

- Total Debt = Non-current borrowings and Current borrowings
- Earning for debt service = Loss/(profit) for the year + Non-cash operating expenses like depreciation and other amortisations + Interest + Loss on impairment of property, plant and equipment and right-of-use-assets.
- Debt service = Interest and principal repayments including lease payments.
- Cost of Goods Sold = Cost of material consumed + Changes in inventories of finished goods, stock-in-trade and work-in progress
- Working capital = current assets minus current liabilities.
- Capital employed = tangible net worth + total debt + deferred tax liability.
- As there are no trade receivables as at March 31, 2022 and March 31, 2021, trade receivable turnover ratio is not applicable.



Welspun Wasco Coatings Private Limited
Notes annexed to and forming part of the balance sheet as at March 31, 2022
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Note 44: 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 there under.

(ii) Borrowing secured against current assets

The Company has sanctioned borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts. However, the Company has not drawn the limits in March 31, 2022 and March 31, 2021.

(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:

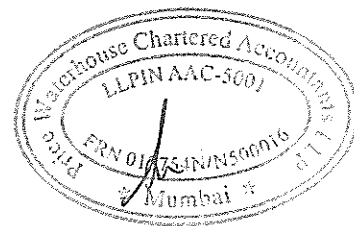
- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

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 books of account.



Welspun Wasco Coatings Private Limited
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(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 & equipments 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.

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

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), as disclosed in note 3 (a) to the financial statements, are held in the name of the Company

(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. However, the term loan received from related parties has been applied for the purpose which it has been taken.

Note 45: 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)

Note 46: 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

For and on behalf of the Board



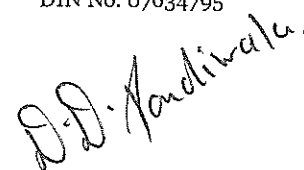
Godfrey John
Whole-time Director
DIN No.03602725



Percy Birdy
Director
DIN No. 07634795



Gaurav Merchant
Chief Financial Officer



Dharmesh Pardiwala
Company Secretary
ACS - 32069

Place: Mumbai
Date: May 20, 2022

Place: Mumbai
Date: May 20, 2022