

INDEPENDENT AUDITOR'S REPORT

To the Members of **EASYGO TEXTILES PRIVATE LIMITED**

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of **EASYGO TEXTILES PRIVATE LIMITED** ("the Company"), which comprise the Balance sheet as at March 31 2022, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("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, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Ind AS 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 audit opinion on the standalone Ind AS financial statements.

Responsibility of Management for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report 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 the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (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 over financial reporting of the Company with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2022;
 - (h) 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;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For SUREKA ASSOCIATES
Chartered Accountants
Firm's Registration No. 110640W



Suresh Sureka
Partner
Membership No. 34132

UDIN: 22034132A1H0RE1075

Place : Mumbai
Date : 27th April, 2022



SUREKA ASSOCIATES
CHARTERED ACCOUNTANTS

45 C, MANDHANA MANOR, MOGAL LANE,
MATUNGA ROAD (W), MUMBAI 400 016.
TEL.: 2430 6150, 2432 7608
EMAIL: suresh@surekas.com

ANNEXURE '1' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in **paragraph 1** of the Independent Auditors' Report of even date to the members of **EASYGO TEXTILES PRIVATE LIMITED** on the financial statements as of and for the year ended March 31, 2022)

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

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets, the Company does not have any Property, Plant and Equipment and Intangible Assets. Hence, clause 3(1)(a), (b), (c) and (d) are not applicable.
- ii. (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. The Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships, or any other parties. Hence, reporting under clause 3(iii) (a), (b), (c), (d), (e) and (f) is not applicable.
- iv. The Company has not granted any loans, or made investments, or provided any securities or guarantees to the parties covered under sections 185 and 186. Therefore, the requirement of reporting under clause 3(iv) is not applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits within the meaning of sections 73, 74, 75 and 76 of the companies act and rules made thereunder to the extent notified. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. Pursuant to the rules made by the Central Government of India, the company is not required to maintain cost records as specified under section 148(1) of the act in respect of its business. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
 - (a) According to the information and explanation given to us and the records of the company examined by us, in our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.
 - (b) According to the information and explanation given to us and the records of the company examined by us, in our opinion, there are no dues with respect to statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2022 on account of disputes.



- viii. According to the information and explanation given to us and the records of the company examined by us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) According to the information and explanation given to us and the records of the company examined by us, the company has not taken any loans, or other borrowings or any interest due thereon to any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not taken any loan from any bank or financial institution. So, this clause is not applicable.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) The Company has not raised any fund on short term basis which has been utilised for long term purposes and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (e) According to the information and explanation given to us and the records of the company examined by us, the company has not taken any funds from any entity / person on account of / to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally convertible) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud has been committed by the company or on the company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) The company is not required to establish a whistle blower mechanism as required by the act and SEBI (listing obligations and Disclosure Requirements) Regulations, 2015. Hence the reporting under clause 3(xi)(c) of the order is not applicable.
- xii. The company is not a Nidhi Company and hence Nidhi Rules, 2014 along with reporting under clause 3(xii) of the order are not applicable.
- xiii. In our opinion, the Company has entered into transactions with related parties in compliance with the provision of Section 177 and 188 of the Companies Act, 2013. The details of such related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards (Ind As 24 – related party disclosures) as specified u/s 133 of the act, read with Rule 7 of the companies (accounts) Rules 2014.



- xiv. The company is not required to appoint Internal auditor in pursuance of provision of section 138 of the act and hence the reporting under clause 3(xiv) of the order is not applicable.
- xv. The company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, the provision of clause 3(xv) of the order is not applicable to the company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable to the company.
- xvii. The company has incurred cash losses of **Rs. 20,58,834** in the financials year and of **Rs. NIL** in the immediately preceding financial year
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The company is not required to form corporate social responsibility (CSR) committee in pursuance of section 135 of the Companies act 2013, hence the provision of clause 3(xx) of the order is not applicable to the company.

For SUREKA ASSOCIATES
Chartered Accountants
Firm's Registration No. 110640W



Suresh Sureka
Partner
Membership No. 034312

Place : Mumbai
Date : 27th April, 2022

UDIN: 22034132A1H DRE 1075



ANNEXURE 2 TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 2(f) of the Independent Auditors' Report of even date to the members of **EASYGO TEXTILES PRIVATE LIMITED** on the financial statements as of and for the year ended March 31, 2022.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of **EASYGO TEXTILES 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 issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing 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 over financial reporting 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial 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.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For SUREKA ASSOCIATES

Chartered Accountants

Firm's Registration No. 110640W



Suresh Sureka

Partner

Membership No. 34132

UDIN : 22034132 AH DRG 1075

Place : Mumbai

Date : 27th April, 2022



EASYGO TEXTILES PRIVATE LIMITED
CIN- U17299GJ2021PTC123692
BALANCE SHEET AS AT March 31, 2022

Particulars	Notes	As At 31st March 2022 ₹ (in '000)
Assets		
Non-Current assets		
Current assets		
Financial Assets		
Cash and cash equivalents	2	1,061
Total assets		1,061
Equity and Liabilities		
Equity		
Equity Share Capital	3	1,100
Other equity - Reserves and surplus	4	(59)
Liabilities		
Current Liabilities		
Financial Liabilities		
Trade Payables	5	20
Total equity and liabilities		1,061

Notes forming part of Financial Statements

1-11

As per our report of even date
FOR SUREKA ASSOCIATES
Firm Registration No.110640W
Chartered Accountants

SURESH SUREKA
PARTNER
Membership No 34132
Place : Mumbai
Date : April 27,2022



UDIN : 22034132 AH DRG 1075

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

DEVENDRA PATIL
DIRECTOR
DIN 00062784

ALTAF JIWANI
DIRECTOR
DIN 05166241

EASYGO TEXTILES PRIVATE LIMITED
CIN- U17299GJ2021PTC123692
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD FROM JUNE 29, 2021 TO MARCH 31, 2022

Particulars	Note No.	Current Period Ended 31st March 2022 ₹ (in '000)
Other Income		-
Total income		-
Expenses		
Finance Costs	6	0
Other Expenses	7	2,059
Total Expenses		2,059
Profit before Tax		(2,059)
Tax Expense		
- Current Tax		-
- Deferred Tax		-
Profit/ (Loss) for the Year		(2,059)
Other Comprehensive Income		-
Total Comprehensive Income for the year		(2,059)
Earnings/ (Loss) Per Share (Rs.) Basic & Diluted	12	(27.53)
Notes Forming Part of Financial Statements	1-11	
As per our attached Report of even date		
<div style="display: flex; justify-content: space-between;"> <div> <p>FOR SUREKA ASSOCIATES Firm Registration No.110640W Chartered Accountants</p> <p><i>[Signature]</i></p> <p>SURESH SUREKA PARTNER Membership No 34132 Place : Mumbai Date : April 27, 2022</p> </div> <div> <p>FOR AND ON BEHALF OF THE BOARD OF DIRECTORS</p> <div style="display: flex; justify-content: space-around;"> <div> <p><i>[Signature]</i></p> <p>DEVENDRA PATIL DIRECTOR DIN 00062784</p> </div> <div> <p><i>[Signature]</i></p> <p>ALTAF JIWANI DIRECTOR DIN 05166241</p> </div> </div> </div> </div>		

UDIN:- 22034132 AHDR E
1075



EASYGO TEXTILES PRIVATE LIMITED
CIN- U17299GJ2021PTC123692
STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED MARCH 31, 2022

	Current Period Ended	
	31-Mar-22	
	₹ (in '000)	₹ (in '000)
A. CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT/(LOSS) BEFORE TAX		(2,059)
ADJUSTMENT FOR:		
FINANCE EXPENSES	0	
SUNDRY BALANCE WRITTEN OFF		0
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		(2,059)
ADJUSTMENT FOR:		
TRADE PAYABLES	20	
CASH GENERATED FROM OPERATIONS		20
LESS: DIRECT TAXES PAID		(2,039)
NET CASH FLOW FROM OPERATING INCOME		-
		(2,039)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
PURCHASES OF FIXED ASSETS (INCLUDING PREOPERATIVE EXP)	-	
NET CASH FLOW FROM INVESTING ACTIVITIES		-
C. CASH FLOW FROM FINANCING ACTIVITIES		
FINANCE EXPENSES PAID	(0)	
PROCEED FROM ISSUANCE OF EQUITY SHARE CAPITAL	1,100	
PROCEED FROM ISSUANCE OF DEBENTURES	2,000	
NET CASH USED IN FINANCING ACTIVITIES		3,100
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		1,061
CASH AND CASH EQUIVALENTS OPENING BALANCE		-
CASH AND CASH EQUIVALENTS CLOSING BALANCE		1,061
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		1,061

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Devendra Patil
DEVENDRA PATIL
DIRECTOR
DIN 00062784

Altamash Jiwani
ALTAMASH JIWANI
DIRECTOR
DIN 05166241

AUDITORS CERTIFICATE

We have verified the above statement of cash flow of EASYGO TEXTILE PRIVATE LIMITED derived from the audited annual financial statement and the books and records maintained by the company for the period ended March 31, 2022 found the same in agreement there with.

FOR SUREKA ASSOCIATES
Firm Registration No. 110640W
Chartered Accountants

Suresh Sureka
SURESH SUREKA
PARTNER
Membership No 34132
Place : Mumbai
Date : April 27, 2022



UDIN:- 22034132AHDR1075

EASYGO TEXTILES PRIVATE LIMITED
CIN- U17299GJ2021PTC123692
STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2022

a. Equity Share Capital

Particulars	₹ (in '000)
Balance at the beginning	-
Changes in equity share capital during the year	1,100
Balance as at March 31, 2022	1,100

b. Other Equity

Particulars	Equity component of Compulsorily Convertible debentures	Retained earnings ₹ (in '000)
Balance at the beginning	-	-
Additions during the year	2,000	
Profit for the year	-	(2,059)
Balance as at March 31, 2022	2,000	(2,059)



EASYGO TEXTILES PRIVATE LIMITED
CIN- U17299GJ2021PTC123692
NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED March 31, 2022

3 Equity share capital and other equity

(a) Equity share Capital

Particulars	₹ (in '000) As at 31st March 2022
Authorised 200,000 Equity Shares of Rs. 10 each	2,000
	2,000
Issued, Subscribed and Paid Up 1,10,000 Equity Shares of ₹ 10/- each, fully paid up	1,100
	1,100

(b) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period

Particulars	Equity Shares of Rs. 10 each	
	Number of Shares	₹ (in '000)
Equity Shares at the beginning of the period	-	-
Changes in equity share capital during the year	1,10,000	1,100
As at 31 March 2022	1,10,000	1,100

(c) Shares held by holding company or subsidiary of holding company :

Particulars	As at March 31, 2022	
	Number of Shares	₹ (in '000)
Welspun India Limited	1,10,000	1,100

* includes 10 shares held by nominee.

(d) Shares held by promoters (Promotor as defined in the Companies Act, 2013)

Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Welspun India Limited (WIL)	109994	-	109994	99.95%	-
Shashikant Thorat*	1	-	Altat Jiwani	0.01%	-
Nidhi Tanna*	1	-	1	0.01%	-
Devendra Patil*	1	-	DIN 05166241	0.01%	-
Rashmi Mantura*	1	-	1	0.01%	-
Priya Pakhare*	1	-	1	0.01%	-
Dharmesh Pardiwala*	1	-	1	0.01%	-

*(Nominee of Welspun India Limited)

(e) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As at March 31, 2022	
	Number of Shares	%
Equity Shares : Welspun India Limited	1,10,000	100.00%

(f) Terms/right attached to Equity shares

The company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholder in the ensuring Annual General Meeting.

In the event of Liquidation of the company, the holder of the equity shares will be entitled to receive remaining assets of the company, after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.



EASYGO TEXTILES PRIVATE LIMITED
CIN- U17299GJ2021PTC123692
Notes on financial statement for the period ended March 31, 2022

General Information

Easygo Textiles Private Limited (hereinafter referred as "the Company") is a private limited company incorporated and domiciled in India. The address of its registered office is 7th Floor, "Welspun House", Kamala Mills Compound, Lower Parel, Mumbai, Maharashtra - 400 013, India. The Company is engaged in the business of development of Textile park.

The financial statements were authorised for issue by the board of directors on April 27, 2022.

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 of Financial Statements

a) 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.

b) Historical cost convention

The financial statements have been prepared on the accrual and going concern basis. The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities that is measured at fair value as stated in subsequent policies.

The financial statements are prepared on a going concern basis. The Company's management believes that the Company will continue to operate as a going concern and meet all its liabilities as they fall due for payment, based on the letter of support received from one of the principal shareholder confirming that they would continue to provide support, financial or otherwise, to ensure that the Company continues to operate as a going concern and meet all its liabilities as they fall due for payment.

c) 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 tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent period are recognized as deferred tax assets or deferred tax liability. They are measured using the substantively enacted tax rates and tax regulations. Deferred tax assets are recognized only to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred assets can be realized. Deferred tax assets are recognized on carried forward of unabsorbed depreciation and tax losses only if there is virtual certainty that such deferred tax assets can be realized against future taxable profits.

Minimum Alternative Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. However, in view of the uncertainty, the Company has not recognised MAT credit as an assets during the year.

d) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

a. 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, and there will be 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 gain/ (losses) 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.



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b. Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, 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.

Financial liabilities

a. 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.

b. 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.

e) Earnings per share

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

	AS AT 31st March 2022 ₹ (in '000)
2 CASH & CASH EQUIVALENTS	
Balances with Scheduled Banks	
- In Current Accounts	
IDBI Bank	1,061
	1,061
4 Other Equity	
(i) Equity component of Compulsorily Convertible debentures (Refer Note Below)	2,000
(ii) Retained Earnings	(2,059)
	(59)

Note :

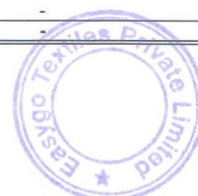
Terms & Rights Attached to Convertible Debentures

0% Compulsory convertible debentures have a par value of Rs. 10 each. They entitle the holder to have a preferential right vis a vis Equity shares of the company, repayment in case of winding up of the company or repayment of capital, Debenture do not carry voting rights as per the provisions of section 71(2) of the Act (Including any amendments or modifications there to) and the debenture shall be convertible in the ratio of 1:1 equity shares for every 1 debenture held on 18th Jan, 2023 for all allotments to be made, CCD may be converted into equity shares before 18th Jan, 2023 at the option of the company.

	AS AT 31st March 2022 ₹ (in '000)
(i) Equity component of Compulsorily Convertible debentures	
Opening Balance	
Additions during the year	2,000
Utilised/Transferred to reserves	
	2,000
(ii) Retained Earnings	
Balance as at the beginning of the year	-
Add : Profit/ (Loss) for the year	(2,059)
Net Profit / (Loss)	(2,059)
5 Trade Payables	
Payable Others	20
	20

Trade Payable Ageing Schedule

Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
As At 31st March 2022					
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	20	-	-	-	20
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	20	-	-	-	20



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		Current Period Ended 31st March 2022 ₹ (in '000)
6	Finance Costs	
	Other borrowing costs	
	Bank Charges	0
		0
7	Other Expenses	
	Payment to auditors - As auditor (Refer Note 7(a) below)	20
	Stamp Duty Fees	10
	Professional Fees	5
	Rates & Taxes	2,000
	Filing Fees	23
		<u>2,059</u>
7(a)	Details of Payments to auditors	
	Audit Fees	20



EASYGO TEXTILES PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 2022

Note 8: Fair Value Measurement

(i) Financial Instrument by category

	March 31, 2022		
	FVPL	FVOCI	Amortised cost
Financial assets			
Cash and cash equivalents	-	-	1,061
Total financial assets	-	-	1,061
Financial liabilities			
Trade payables	-	-	20
Total financial liabilities	-	-	20

(ii) Fair Value of Financial Assets and Liabilities measured at amortised cost

	At March 31, 2022	
	Carrying Amt.	Fair Value
Financial assets :		
Cash and cash equivalents	1,061	1,061
Total financial assets	1,061	1,061
Financial Liabilities		
Trade payables	20	20
Total financial liabilities	20	20

The carrying amount of Trade Payable and the Cash and Cash Equivalents are considered to be approximately same as their value, due to their short term nature and have been classified as level 3 in the fair value hierarchy.

(iii) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are 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 Ind AS 113 "Fair Value Measurement". An explanation of each level follows underneath the table.

Financial assets and liabilities which are measured at amortised cost for which fair values are disclosed	Notes	As at March 2022			
		Level 1	Level 2	Level 3	Total
Financial assets :					
Cash and cash equivalents	2	-	-	1,061	1,061
Total financial assets		-	-	1,061	1,061
Financial Liabilities					
Trade payables	5	-	-	20	20
Total financial liabilities		-	-	20	20

The following table provides an 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.

Level 2: The fair value of financial instruments that are not traded in an active market (such as traded bonds, debentures, government securities and commercial papers) is determined using Fixed Income Money Market and Derivatives, Association of India (FIMMDA) inputs and valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. Considering that all significant inputs required to fair value such instruments are observable, these are included in level 2.

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

(vi) Valuation Process :

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities for financial reporting purposes, including level 3 fair values. This team directly reports to Chief Financial Officer (CFO).

Changes in level 2 & 3 fair values are analysed and at the end of each reporting period.



EASYGO TEXTILES PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 2022

Note 9 - Financial risk management

The Company's activities are exposed to liquidity risk.

Risk	Exposure arising from	Measurement	Management
Liquidity risk	Trade Payables and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities

The Company's risk management is carried out by the Risk Management committee, under policies approved by the Board of Directors. The Board provides policy for overall risk management, as well as policies covering specific areas, such as investment of excess liquidity.

(i) Liquidity risk

Liquidity risk refers to the risk that the company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or other financial assets. 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.

Maturities of Financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for Trade Payables and other liabilities

The amount disclosed in the table are contractual undiscounted cashflows

March 31, 2022							₹ (in '000)
Contractual maturities of financial liabilities	Less than 3 Months	3 months to 6 months	6 months to 1 year	Between 1 and 2 years	Between 2 and 5 years	Beyond 5 years	Total
Non derivatives							
Trade payables	20	-	-	-	-	-	20
Total liabilities	20	-	-	-	-	-	20

Note 10 : Capital Management

(a) Risk Management

1. The company's objectives when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth.
2. The Company sets the amount of capital required on the basis of annual business and long term operating plans which include capital and other strategic investments
3. The Company monitors capital on the basis of the net debt to equity ratio. The Company is not subject to any externally imposed capital requirements.
4. The Company will strategise its gearing ratio within 2:1 once it starts its operations and drawing borrowing facilities from the bank, if required any.



EASYGO TEXTILES PRIVATE LIMITED

Note 11 : Analytical Ratios

	As at 31.03.2022
Current Ratio (in times) Current Assets/ Current Liabilities	53.06
Return on Equity Ratio (in %) Profit after tax/ Average Shareholder's Equity	(395.49)
Return on Capital Employed Ratio (in %) Earnings before interest and taxes/ Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability)	(197.74)



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	Period Ended 31st March 2022 ₹ (in '000)
12 Earning Per Share	
Net profit/(loss) after tax available for equity shareholders	(2,059)
Weighted average number of equity shares of Rs. 10 each outstanding during the year used for calculating basic EPS (Number of shares)	
	74,795
Weighted average number of equity shares of Rs. 10 each outstanding during the year used for calculating diluted EPS (Number of shares)	
	74,795
Basic earnings per share	(27.53)
Diluted earnings per share	(27.53)

13 Other Significant Notes

Related Party Disclosure:-

As per Ind As 24, the disclosure for related parties as defined in the accounting standard is given below.

a.i. Enterprises where control exists

Holding Company	Welspun India Ltd
-----------------	-------------------

a.ii. Key Management Personnel

Shri Devendra Patil	Director
Shri Mohan Manikkan	Director
Shri Altaf Jiwani	Director

b Related parties with whom transaction have taken place during the year and balance outstanding as on the last day of the year

Name of the Company Welspun India Ltd

Nature of Transactions	March 31, 2022 ₹ (in '000)
Transactions during the year	
Allotment of Equity Shares	1,100
Issuance of Compulsorily Convertible debentures	2,000
Balance Outstanding	
Issuance of Equity Shares	1,100
Issuance of Compulsorily Convertible debentures	2,000

- c In the opinion of the board the current assets, loans and advances are approximately of the value stated if realised in the ordinary course of business and Provision for all the known liabilities have been made in the accounts.
- d Other additional information pursuant to provisions of the Companies Act, 2013, has not been furnished as the same is either nil or not applicable.
- e The Company, based on internal & external sources of information including market research, economic forecast and other information, has assessed that as a result of Covid-19 outbreak, there is no significant financial impact on the financial statements for the Period ended March 31, 2022 as at the date of approval of these financial statements.
- f The company is not covered under section 135 of the Companies Act with respect to CSR Activities.
- g The accounts have been prepared from the date of Incorporation i.e. June 29,2021 to March 31,2022. This being the first accounting period of the Company, previous year figures are not applicable.

As per our report of even date
FOR SUREKA ASSOCIATES
Firm Registration No.110640W
Chartered Accountants

SURESH SUREKA
PARTNER
Membership No 34132
Place : Mumbai
Date : April 27,2022



UDIN:- 22034132

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FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

DEVENDRA PATIL ALTAF JIWANI
DIRECTOR DIRECTOR
DIN 00062784 DIN 05166241