

WELSPUN INNOVATIVE PRODUCTS LIMITED
(Previously known as Welspun Advanced Materials Limited)

BALANCE SHEET AS AT MARCH 31, 2021

	Notes	As At March 31, 2021 (Rs)	As At March 31, 2020 (Rs)
ASSETS			
Non-current Assets		-	-
Current Assets			
Financial Assets			
- Cash and Cash equivalents	3	1,74,069	1,80,196
-Other Current Assets	4	93,600	90,000
Total Current Assets		2,67,669	2,70,196
Total assets		2,67,669	2,70,196
EQUITY AND LIABILITIES			
EQUITY			
- Equity Share Capital	5	26,00,000	26,00,000
- Other Equity			
Reserves & Surplus	6	(23,75,931)	(23,49,804)
Total Equity		2,24,069	2,50,196
LIABILITIES			
Current Liabilities			
Financial Liabilities :			
Trade Payables	7		
(a) Total outstanding dues of micro enterprises and small enterprises		-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		43,600	20,000
Total Current Liabilities		43,600	20,000
Total Equity and Liabilities		2,67,669	2,70,196
Summary of Significant Accounting Policies	2	-	-
The accompanying notes are integral part of these Financials Statements			

As per our report of even date

FOR SUREKA ASSOCIATES
Chartered Accountants
Firm Registration No.110640W

For and on behalf of Board of Directors

Suresh Sureka
Partner
Membership No 34132

Rajesh Mandawewala
Director
DIN : 00007179

Milind Hardikar
Director
DIN : 03539100

Place : Mumbai
Date : April 21, 2021

Place : Mumbai
Date : April 21, 2021

WELSPUN INNOVATIVE PRODUCTS LIMITED
(Previously known as Welspun Advanced Materials Limited)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

	Note No.	Year Ended March 31, 2021	Year Ended March 31, 2020
Income		-	-
Revenue from Operations		-	-
Total income		-	-
Expenses			
Other Expenses	8	26,127	18,48,546
Total Expenses		26,127	18,48,546
Loss before Tax		(26,127)	(18,48,546)
Income Tax Expense			
- Current Tax		-	-
- Deferred Tax		-	-
Total Income Tax Expense		-	-
Loss for the Year		(26,127)	(18,48,546)
Other Comprehensive Income		-	-
Total Comprehensive Income for the year		(26,127)	(18,48,546)
Earnings per share (Rs.) Basic and Diluted	13	(0.10)	(7.11)
Summary of Significant Accounting Policies	2		
The accompanying notes are integral part of these Financials Statements			

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WELSPUN INNOVATIVE PRODUCTS LIMITED
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STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021

a. Equity Share Capital

Equity Shares of Rs. 10 each issued, subscribed & fully paid up	Notes	Number of Shares	Amount
Balance as at March 31, 2019		10,000	1,00,000
Issue of Equity Share Capital during the period		2,50,000	25,00,000
Balance as at March 31, 2020	5(a)	2,60,000	26,00,000
Issue of Equity Share Capital during the period		-	-
Balance as at March 31, 2021	5(a)	2,60,000	26,00,000

b. Other Equity

Retained earnings

Particulars	Notes	Reserves & Surplus	Total Other Equity
		Retained Earnings	
Balance as at March 31, 2019		(5,01,258)	(5,01,258)
Loss for Period		(18,48,546)	(18,48,546)
Balance as at March 31, 2020	6	(23,49,804)	(23,49,804)
Loss for Period		(26,127)	(26,127)
Balance as at March 31, 2021		(23,75,931)	(23,75,931)

The accompanying notes are integral part of these Financials Statements

As per our report of even date

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WELSPUN INNOVATIVE PRODUCTS LIMITED
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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2021

	Year Ended March 31, 2021	Year Ended March 31, 2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Loss Before Tax	(26,127)	(18,48,546)
Adjustment For Changes Of Working Capital		
Increase/(Decrease) in Trade Payables	23,600	(4,80,000)
(Increase)/ Decrease in Other Current Assets	(3,600)	(90,000)
Net Cash Outflow used in Operating Activities	(6,127)	(24,18,546)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Equity Shares	-	25,00,000
Net Cash Outflow From Financing Activities	-	25,00,000
Net Increase In Cash And Cash Equivalents (A+B+C)	(6,127)	81,454
Cash And Cash Equivalents at the Beginning of period	1,80,196	98,742
Cash And Cash Equivalents at the End of the period	1,74,069	1,80,196
Net Increase In Cash And Cash Equivalents	(6,127)	81,454
Cash and Cash Equivalents comprise of:		
Bank Balances		
- In Current Account	1,74,069	1,80,196
Total	1,74,069	1,80,196

Note

The statement of cash flows has been prepared under the indirect method as set out in Indian Accounting Standard(Ind AS 7) statement of cash flows.

The accompanying notes are integral part of these Financials Statements

As per our report of even date

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Firm Registration No.110640W

For and on behalf of Board of Directors

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1. General Information

Welspun Innovative Products Limited (Previously known as Welspun Advanced Materials Limited) (hereinafter referred as "the Company") is a limited company incorporated on September 06, 2018 and domiciled in India. The address of its registered office is Survey no 675, "Welspun City", Village Versamedi, Tal. Anjar, Dist Kutch, Gujarat - 370110, India. The Company is incorporated with its main objective to carry business of manufacturing and selling of all kinds of advanced materials such as advanced non-wovens, composites, advanced fibre based woven/non-woven technical textiles, etc.

These Ind AS Financial Statements were authorized for issue by the board of directors on April 21, 2021.

2. Significant Accounting Policies

This Note provides a list of the significant accounting policies adopted in the preparation of these Ind AS Financial Statements.

2.1 Basis of preparation of Ind AS Financial Statements

The Ind AS Financial Statements has been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. The Ind AS Financial Statements have been prepared on an accrual and going concern basis. The Ind AS Financial Statements have been prepared on a historical cost basis, except for certain assets and liabilities that is measured at fair value as stated in subsequent policies.

The Company has been incorporated in the current year and in the process of setting up its business. However, there have been some revenue expenses incurred during the year which are charged to the Statement of Profit and Loss, resulting in negative net worth of the Company. The holding company viz. Welspun India Limited has informed its intention to provide financial support to the company to meet its obligations as they fall due.

In the view of above, these Ind AS financial statements have been prepared on going concern basis.

2.2 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

(i) Classification

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

- those to be measured subsequently at fair value (either through other 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.

Welspun Innovative Products Limited
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Notes to Financial Statements for the year ended March 31, 2021

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

For investments in debt instruments, this will depend on the business model in which the investment is held.

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

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

(ii) Initial Recognition and 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.

(iii) 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

(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. Liabilities from finance lease agreements are measured at the lower of fair value of the leased asset or present value of minimum lease payments.

(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.

(iii) 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. Trade and other payables are recognised, initially at fair value, and subsequently measured at amortised cost using effective interest rate method.

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.

2.3 Provisions and contingent liabilities

a) **Provisions** are recognized 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 recognized for future operating losses.

b) **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.

2.4 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.

2.5 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, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares. (Refer Note 13)

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.

2.6 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.7 Significant accounting judgements, estimates and assumption:

The preparation of Ind AS 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 Ind AS Financial Statements.

2.8 Critical estimates and judgments

Provisions and Contingent Liabilities.

Provisions 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.

WELSPUN INNOVATIVE PRODUCTS LIMITED
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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 2021

	<u>As at March 31, 2021 Rs.</u>	<u>As at March 31, 2020 Rs.</u>
Note 3: Cash and Cash Equivalents		
Balances with Banks		
- In Current Accounts	1,74,069	1,80,196
	<u>1,74,069</u>	<u>1,80,196</u>

Note 4 : Other Current assets

Balances with GST and other Govt. Authorities	93,600	90,000
	<u>93,600</u>	<u>90,000</u>

Note 5 : Equity share capital

a. Authorised, Issued Subscribed and Paid Up

Particulars	<u>As at March 31, 2021</u>	<u>As at March 31, 2020</u>
Authorised		
1,55,00,000 Equity Shares of Rs. 10 each	15,50,00,000	15,50,00,000
(Previous Year 1.55,00,000 Equity Shares of Rs.10 each)		
Issued, Subscribed and Paid Up		
2,60,000 Equity Shares of Rs. 10 each, fully paid up		
(Previous Year 2,60,000 equity shares)	26,00,000	26,00,000

(b) Rights, preferences and restrictions attached to shares

The Company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend in case proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(c) Shares held by holding company (Holding Company as defined in IND AS 24: "Related Party Disclosure")

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
Equity Shares of Rs. 10 each Fully Paid up: Welspun India Limited, the holding company	2,60,000	26,00,000	2,60,000	26,00,000

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

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	%	No. of Shares	%
Equity Shares :				
Welspun India Limited	2,60,000	100%	2,60,000	100%

	<u>As at March 31, 2021 Rs.</u>	<u>As at March 31, 2020 Rs.</u>
Note 6: Other Equity Reserves & Surplus		
Retained Earnings		
Balance as at the beginning of the year	(23,49,804)	(5,01,258)
Loss for the period	(26,127)	(18,48,546)
Closing Balance	<u>(23,75,931)</u>	<u>(23,49,804)</u>

WELSPUN INNOVATIVE PRODUCTS LIMITED
(Previously known as Welspun Advanced Materials Limited)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 2021

	As at March 31, 2021	As at March 31, 2020
	Rs.	Rs.
Note 7: Trade Payables		
(a) Total outstanding dues of micro enterprises and small enterprises (Refer Note below)	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	43,600	20,000
Total	43,600	20,000

Note:

There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding as at March 31, 2021. This information as required under Micro, Small and Medium Enterprises Development Act, 2006 has been determined on the basis of information available with the Company

	Year Ended March 31, 2021	Year Ended March 31, 2020
Note 8: Other Expenses		
Rates and Taxes	4,888	18,27,838
Payment to auditors - As auditor (Refer Note 8(a) below)	20,000	20,000
Bank Charges	1,239	708
Total	26,127	18,48,546

Note 8 (a): Details of Payments to auditors

Audit Fees	20,000	20,000
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WELSPUN INNOVATIVE PRODUCTS LIMITED
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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 2021

Note 9: Fair Value Measurement

(i) Financial Instrument by category

	March 31, 2021			March 31, 2020		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets						
Investments						
Cash and cash equivalents	-	-	1,74,069	-	-	1,80,196
Total financial assets	-	-	1,74,069	-	-	1,80,196
Financial liabilities						
Trade payables	-	-	43,600	-	-	20,000
Total financial liabilities	-	-	43,600	-	-	20,000

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

	At March 31, 2021		At March 31, 2020	
	Carrying Amt.	Fair Value	Carrying Amt.	Fair Value
Financial assets :				
Cash and cash equivalents	1,74,069	1,74,069	1,80,196	1,80,196
Total financial assets	1,74,069	1,74,069	1,80,196	1,80,196
Financial Liabilities				
Trade payables	43,600	43,600	20,000	20,000
Total financial liabilities	43,600	43,600	20,000	20,000

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 2021				As at March 2020			
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets :									
Cash and cash equivalents	3	-	-	1,74,069	1,74,069	-	-	1,80,196	1,80,196
Total financial assets		-	-	1,74,069	1,74,069	-	-	1,80,196	1,80,196
Financial Liabilities									
Trade payables	7	-	-	43,600	43,600	-	-	20,000	20,000
Total financial liabilities		-	-	43,600	43,600	-	-	20,000	20,000

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.

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 2021

Note 10 - 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 undiscovered cashflows

March 31,2020

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	20,000	-	-	-	-	-	20,000
Total liabilities	20,000	-	-	-	-	-	20,000

March 31,2021

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	20,000	-	-	23,600	-	-	43,600
Total liabilities	20,000	-	-	23,600	-	-	43,600

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 2021

Note 11 : 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.

Note 12: Related Party Disclosure:-

(i) Names of Related Parties and nature of relationships:

Enterprises where control exists

Holding Company Welspun India Ltd

(ii) 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 Transaction	March 31, 2021	March 31, 2020
Issue of Equity shares	-	-
Balance outstanding	26,00,000	26,00,000

Note 13: Earning Per Share

Particulars	As At March 31, 2021	As At March 31, 2020
	Amount in Rs.	Amount in Rs.
(A) Loss after Tax for equity share holders	(26,127)	(18,48,546)
(B) Weighted Number of equity shares outstanding during the year	2,60,000	2,60,000
Basic and Diluted earnings per share	(0.10)	(7.11)
Nominal Value of an equity share (Rs.)	10.00	10.00

Note 14: Segment Information

The Company is currently at project stage and does not have any operations during the year, hence there were no reportable business/geographical segments.

Note 15 : Other Significant Note

a. Previous year figures have been regrouped/ rearranged/ recast wherever considered necessary to confirm to this year's classification.

b. 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 year ended March 31, 2021 as at the date of approval of these financial statements.

As per our report of even date

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