

ANJAR INTEGRATED TEXTILE PARK DEVELOPERS PRIVATE LIMITED

BALANCE SHEET AS AT MARCH 31, 2022

Particulars	Notes	As At 31st March 2022 ₹ (in '000)	As At 31st March 2021 ₹ (in '000)
Assets			
Non-Current assets			
Current assets			
Financial Assets			
Cash and cash equivalents	2	244	314
Total assets		244	314
Equity and Liabilities			
Equity			
Equity Share Capital	3	100	100
Other equity - Reserves and surplus	4	(382)	(344)
Liabilities			
Current Liabilities			
Financial Liabilities			
Borrowing	5	500	500
Trade Payables	6	26	58
Total equity and liabilities		244	314

Notes forming part of Financial Statements 1-11

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

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

DEVENDRA PATIL
DIRECTOR
 DIN 00062784

MILIND HARDIKAR
DIRECTOR
 DIN 03539100

ANJAR INTEGRATED TEXTILE PARK DEVELOPERS PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

Particulars	Note No.	Year Ended 31st March 2022 ₹ (in '000)	Year Ended 31st March 2021 ₹ (in '000)
Other Income		-	-
Total income		-	-
Expenses			
Finance Costs	7	1	1
Other Expenses	8	37	35
Total Expenses		37	35
Profit before Tax		(37)	(35)
Tax Expense			
- Current Tax		-	-
- Deferred Tax		-	-
Profit/ (Loss) for the Year		(37)	(35)
Other Comprehensive Income		-	-
Total Comprehensive Income for the year		(37)	(35)
Earnings/ (Loss) Per Share (Rs.) Basic & Diluted	9	(3.74)	(3.52)
Notes Forming Part of Financial Statements	1-11		
As per our attached Report of even date			
FOR SUREKA ASSOCIATES	FOR AND ON BEHALF OF THE BOARD OF DIRECTORS		
Firm Registration No.110640W			
Chartered Accountants			
 SURESH SUREKA PARTNER Membership No 34132 Place : Mumbai Date : April 27,2022	 DEVENDRA PATIL DIRECTOR DIN 00062784	 MILIND HARDIKAR DIRECTOR DIN 03539100	

ANJAR INTEGRATED TEXTILE PARK DEVELOPERS PRIVATE LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022

	31-Mar-22		31-Mar-21	
	₹ (in '000)	₹ (in '000)	₹ (in '000)	₹ (in '000)
A. CASH FLOW FROM OPERATING ACTIVITIES				
NET PROFIT/(LOSS) BEFORE TAX		(37)		(35)
ADJUSTMENT FOR:				
FINANCE EXPENSES	1		1	-
SUNDRY BALANCE WRITTEN OFF				-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		1		1
ADJUSTMENT FOR:		(37)		(35)
TRADE PAYABLES	(32)		35	
CASH GENERATED FROM OPERATIONS		(32)		35
LESS: DIRECT TAXES PAID		(69)		-
NET CASH FLOW FROM OPERATING INCOME		(69)		-
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	(1)		(1)	
NET CASH USED IN FINANCING ACTIVITIES		(1)		(1)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		(70)		(1)
CASH AND CASH EQUIVALENTS OPENING BALANCE		314		314
CASH AND CASH EQUIVALENTS CLOSING BALANCE		244		314
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		(70)		(1)

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

DEVENDRA PATIL
DIRECTOR
DIN 00062784

MILIND HARDIKAR
DIRECTOR
DIN 03539100

AUDITORS CERTIFICATE

We have verified the above statement of cash flow of ANJAR INTEGRATED TEXTILE PARK DEVELOPERS PRIVATE LIMITED derived from the audited annual financial statement and the books and records maintained by the company for the years ended March 31, 2022 and March 31, 2021 and found the same in agreement there with.

FOR SUREKA ASSOCIATES
Firm Registration No.110640W
Chartered Accountants
Date : April 25,2022

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

ANJAR INTEGRATED TEXTILE PARK DEVELOPERS PRIVATE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022

a. Equity Share Capital

Particulars	₹ (in '000)
Balance as at April 1, 2020	100
Changes in equity share capital during the year	-
Balance as at March 31, 2021	100
Changes in equity share capital during the year	-
Balance as at March 31, 2022	100

b. Other Equity

Retained earnings

Particulars	₹ (in '000)
Balance as at April 1, 2020	(309)
Profit for the year	(35)
Balance as at March 31, 2021	(344)
Profit for the year	(37)
Balance as at March 31, 2022	(382)

ANJAR INTEGRATED TEXTILE PARK DEVELOPERS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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Equity share capital

(a) Equity share Capital

Particulars	As at 31st March 2022 ₹ (in '000)	As at 31st March 2021 ₹ (in '000)
Authorised 10,000 Equity Shares of Rs. 10 each (Previous Year 10,000)	100	100
	100	100
Issued, Subscribed and Paid Up 10,000 Equity Shares of Rs. 10 each, fully paid up (Previous Year 10,000)	100	100
	100	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)
As at 1 April 2020	10,000	100
Changes in equity share capital during the year	-	-
As at 31 March 2021	10,000	100
Changes in equity share capital during the year	-	-
As at 31 March 2022	10,000	100

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

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of Shares	₹ (in '000)	Number of Shares	₹ (in '000)
Welspun India Limited, the holding company Equity shares of Rs. 10 each, fully paid up	10,000	100	10,000	100

(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	9995	-	9995	99.95%	-
Devendra Patil*	1	-	1	0.01%	-
Shashikant Thorat*	1	-	1	0.01%	-
Pradeep Joshi *	1	-	1	0.01%	-
Nidhi Thakkar *	1	-	1	0.01%	-
Varun Batra *	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		As at March 31, 2021	
	Number of Shares	%	Number of Shares	%
Equity Shares :				
Welspun India Limited	10,000	100.00%	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 ensuing 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.

ANJAR INTEGRATED TEXTILE PARK DEVELOPERS PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

General Information

Anjar Integrated Textile Park Developers Private Limited (hereinafter referred as "the Company") is a private limited company incorporated 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 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.

ANJAR INTEGRATED TEXTILE PARK DEVELOPERS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

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.

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

ANJAR INTEGRATED TEXTILE PARK DEVELOPERS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

	AS AT 31st March 2022 ₹ (in '000)	AS AT 31st March 2021 ₹ (in '000)
2 Cash & Cash Equivalents		
Balances with Scheduled Banks		
- In Current Accounts	244	314
	244	314
4 Reserves and Surplus		
Balance as at the beginning of the year	(344)	(309)
Add : Profit/ (Loss) for the year	(37)	(35)
Net Profit / (Loss)	(382)	(344)
5 Borrowings		
Unsecured		
Interest free Loans and advances from related parties	500	500
	500	500
6 Trade Payables		
Payable Others	26	58
	26	58

Note:

There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding as at March 31, 2022. 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

Trade Payable Ageing Schedule

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
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	26	-	-	-	26
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	26	-	-	-	26

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
As At 31st March 2021					
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	58	-	-	-	58
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	58	-	-	-	58

ANJAR INTEGRATED TEXTILE PARK DEVELOPERS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

	Year Ended 31st March 2022 ₹ (in '000)	Year Ended 31st March 2021 ₹ (in '000)
7 Finance Costs		
Other borrowing costs		
Bank Charges	1	1
	<u>1</u>	<u>1</u>
8 Other Expenses		
Legal and Professional Charges	13	11
Payment to auditors - As auditor	24	24
	<u>37</u>	<u>35</u>
	Year Ended 31st March 2022 ₹ (in '000)	Year Ended 31st March 2021 ₹ (in '000)
9 Earning Per Share		
Net profit/(loss) after tax available for equity shareholders	(37)	(35)
Weighted average number of equity shares of Rs. 10 each outstanding during the year used for calculating basic EPS (Number of shares)	10,000	10,000
Weighted average number of equity shares of Rs. 10 each outstanding during the year used for calculating diluted EPS (Number of shares)	10,000	10,000
Basic earnings per share	(3.74)	(3.52)
Diluted earnings per share	(3.74)	(3.52)

ANJAR INTEGRATED TEXTILE PARK DEVELOPERS PRIVATE LIMITED

Note 10 : Analytical Ratio

	As at 31.03.2022	As at 31.03.2021	Change in Ratio (%)	Explanation
Current Ratio (in times) Current Assets/ Current Liabilities	9.41	5.39	74.46	Increased in Current ratio is mainly due to repayment of Liabilities
Debt Equity Ratio (in times) Total Debt/ Shareholder's Equity	(1.77)	(2.05)	-13.27	
Debt Service Coverage Ratio (in times) Profit after tax + Interest expense + Depreciation and amortisation expense/ (Long term debt (excluding prepayments) repaid during the period + Interest payments + Lease payments)	(56.59)	(53.31)	6.16	
Return on Equity Ratio (in %) Profit after tax/ Average Shareholder's Equity	14.21	15.54	-8.60	
Return on Capital Employed Ratio (in %) Earnings before interest and taxes/ Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability)	(17.13)	(13.79)	24.21	

ANJAR INTEGRATED TEXTILE PARK DEVELOPERS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

11 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 Key Management Personnel

Shri Devendra Patil		Director
Shri Milind Hardikar		Director

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

Welspun India Ltd (Holding Company)

Particulars		₹ (in '000)
Transactions during the year		
Loans, Advances and Deposits received		-
Closing Balance		
Loans, Advances and Deposits received		
Mar-22		500
Mar-21		(500)

Previous year figures are given in brackets

Note: Related Parties are as disclosed by the Management and relied upon by the auditors.

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

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

SURESH SUREKA
PARTNER
Membership No 34132
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