



INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF

WELSPUN PROJECT (KIM MANDVI CORRIDOR) PRIVATE LIMITED
(Formerly known as MSK PROJECTS (KIM MANDAVI CORRIDOR) PRIVATE LIMITED)

Report on the Standalone Ind AS Financial Statements

We have audited the standalone Ind AS financial statements of **WELSPUN PROJECT (KIM MANDVI CORRIDOR) PRIVATE LIMITED (Formerly known as MSK PROJECTS (KIM MANDAVI CORRIDOR) PRIVATE LIMITED)** ("the company"), which comprise the Balance Sheet as at 31st March 2023, and the Statement of Profit and Loss (including 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.

Management's Responsibility for the Standalone Ind AS Financial Statements

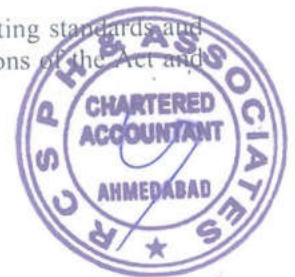
The Management and Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance 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 Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.



We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's management and Board of Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We have performed procedures as per the guidance provided in SA 501 "Audit Evidence – Specific Considerations for Selected Items" and have obtained sufficient appropriate audit evidence to issue our opinion on these Standalone Ind AS Financial Results. Our report on the Statement is not modified in respect of the above matters.

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.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Ind AS;

- (a) in the case of the Balance Sheet, of the state of affairs (financial position) of the Company as at March 31, 2023;
- (b) in the case of the Statement of Profit and Loss, of the **LOSS** (financial performance including other comprehensive income) for the year ended on that date;
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date; and
- (d) in the case of the changes in equity Statement, of the changes in equity for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. 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 Companies



Act, 2013, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, 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 Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of written representations received from the directors as on 31 March, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2023, 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 and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014, in our opinion and to the best of our information and according to the explanations given to us :
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statement;
 - (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, in respect of long term contracts including derivatives contract.
 - (iii) There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

Place: AHMEDABAD
Date: 12/05/2023

FOR M/S R C S P H & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No. 120242W

C.K.S.L.
(CHIRAG K SHAH) PARTNER
Membership No. 128778
UDIN: 93128778BGMNK6210

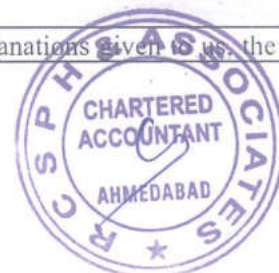


Annexure – “A” to the Independent Auditors’ Report

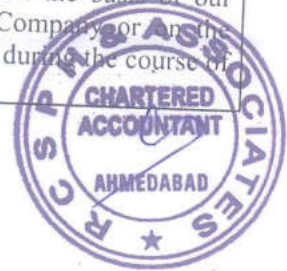
(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Welspun Project (Kim Mandvi Corridor) Private Limited (Formerly known as MSK PROJECTS (KIM MANDAVI CORRIDOR) PRIVATE LIMITED) of even date)

We report that:

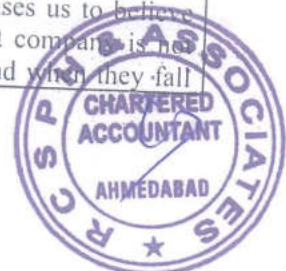
(i)	(a)	(A) The company has maintained proper records showing full particulars including quantitative details and situation of its property, plant & equipment. However company is in the process of updating the records. (B) According to the information and explanations given to us and based on our examination of the records of the Company, the Company do not have any intangible assets.
	(b)	As explained to us, property, plant & equipment have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size and nature of the Company. Discrepancies if any noticed on such physical verification have been properly dealt in the books of accounts.
	(c)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
	(d)	According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not revalued its property, plant & equipment or intangible assets or both during the year.
	(e)	According to the information and explanations given to us no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
(ii)	(a)	As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business. In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
	(b)	According to the information and explanations given to us and on the basis of our examination of the books of account, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets hence clause (ii)(b) is not applicable.
(iii)		According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not made investment in, provided any guarantee or security or granted any loans or advances in nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties listed in the register maintained under Section 189 of the Companies Act 2013 hence clauses 3(iii)(a) to (f) are not applicable to the company.
(iv)		In our opinion and according to the information and explanations given to us, the Company



	has not made any investments, provided any Security and guarantee under Section 185 and 186 of the Companies Act.
(v)	In our opinion and according to the information and explanations given to us the Company has not accepted any deposits or amounts which are deemed to be deposits from the public.
(vi)	The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for the activity carried out by the Company.
(vii)	(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, provident fund, Employees' State Insurance, Income-tax, sales tax, service tax, duty of customs, Excise duty, value added tax, cess and other statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, goods and service tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at March 31, 2023 for a period of more than six months from the date they became payable. (b) According to the information and explanations given to us, there are no dues of duty of customs, income tax, goods and service tax, service tax, value added tax, which have not been deposited with the appropriate authorities on account of any dispute.
(viii)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
(ix)	In our opinion and according to the information and explanation given to us, (a) the company has not defaulted in repayment of loans or other borrowings or in payment of interest to any lender during the year, (b) the company is not declared wilful defaulter by any bank or financial institution or other lender, (c) the company have not applied term loans for the purpose for which the loans were obtained, (d) the company have not raised funds on short term basis which have been utilised for long term purposes, (e) the company have not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, (f) the company have not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
(x)	(a) The Company have not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
(xi)	(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no fraud by the Company or any of its officers or employees has been noticed or reported during the course of our audit.



	(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, No offence involving fraud, is being or has been committed against the company by officers or employees of the company hence this clause not applicable.						
	(c) According to the information and explanations given to us, no whistle-blower complaints received during the year by the company.						
(xii)	In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, Clause 3(xii) of the Order is not applicable.						
(xiii)	According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013. Details of transactions with the related parties have been disclosed in the financial statements as required by applicable Accounting Standard, and are at Arms Length Price.						
(xiv)	According to the information and explanations given to us and based on our examination of the records of the Company, Internal Audit as per section 138 of the Companies Act, 2013 is not applicable to the company hence clause 3(xiv)(a) & (b) is not applicable						
(xv)	According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.						
(xvi)	(a) According to the information and explanations given to us the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Hence clause 3(xvi)(a) is not applicable. (b) According to the information and explanations given to us the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Hence clause 3(xvi)(b) is not applicable. (c) According to the information and explanations given to us the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence clause 3(xvi)(b) is not applicable. (d) As represented by Management, the Company has three Core Investment Companies (CIC) within the group of the Company (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) which are exempt from registration with Reserve Bank of India.						
(xvii)	According to the information and explanations given to us and based on our examination of the records of the Company, company has incurred cash losses in the financial year and in immediately preceding financial year are as under: <table border="1" data-bbox="279 1489 1244 1624"> <thead> <tr> <th>Financial Year</th> <th>Cash Loss (Rs. In Lacs)</th> </tr> </thead> <tbody> <tr> <td>2021-22</td> <td>1.63</td> </tr> <tr> <td>2023-23</td> <td>0.00</td> </tr> </tbody> </table>	Financial Year	Cash Loss (Rs. In Lacs)	2021-22	1.63	2023-23	0.00
Financial Year	Cash Loss (Rs. In Lacs)						
2021-22	1.63						
2023-23	0.00						
(xviii)	According to the information and explanations given to us there has been no resignation of statutory auditor during the year.						
(xix)	According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall						



	due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
(xx)	According to the information and explanations given to us and based on our examination of the records of the Company, CSR (Corporate Social Responsibility) as per section 135 of the Companies Act, 2013 is not applicable to the company hence clause 3(xx)(a) & (b) is not applicable
(xxi)	This report is for standalone Ind AS financial statements hence clause 3(xxi) is not applicable.

Place: AHMEDABAD
Date: 12/05/2023

FOR M/S R C S P H & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No. 12032/AHMEDABAD



CKSHAH
(CHIRAG K SHAH) PARTNER
Membership No. 128778
UDIN: 23128778BGXMNK6210

Annexure – “B” to the Independent Auditors’ Report

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Welspun Project (Kim Mandvi Corridor) Private Limited (Formerly known as MSK PROJECTS (KIM MANDAVI CORRIDOR) PRIVATE LIMITED) of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **WELSPUN PROJECT (KIM MANDVI CORRIDOR) PRIVATE LIMITED (Formerly known as MSK PROJECTS (KIM MANDAVI CORRIDOR) PRIVATE LIMITED)** (“the Company”) as of 31st March 2023 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

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 Companies Act, 2013.

Auditors’ Responsibility

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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 Institute of Chartered Accountants of India. 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.

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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



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

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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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

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.

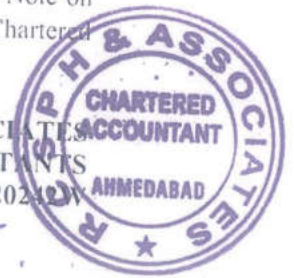
Opinion

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 31 March 2023, 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.

Place: AHMEDABAD

Date: 12/05/2023

FOR M/S R C S P H & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No. 120210



C. K. Shah
(CHIRAG K SHAH) PARTNER
Membership No. 128778
UDIN: 28128778BGXMNK6210

Welspun Project (Kim Mandvi Corridor) Private Limited
(Formerly known as MSK Projects (Kim Mandvi Corridor) Private Limited)
CIN: U45203GJ2005PTC047076

Balance Sheet as at 31 March 2023

(Rs in lakhs)

	Notes	As at 31 March 2023	As at 31 March 2022
ASSETS			
1. Non-current assets			
(a) Financial assets			
(i) Investments	4	0.24	0.24
(ii) Other Financial assets	5	0.27	0.27
(b) Deferred tax assets	6	-	221.97
(c) Non-current tax assets (net)	7	1.73	1.73
Total non-current assets		2.24	224.20
2. Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	8	1.39	1.81
(b) Other current assets	9	0.03	0.08
Total current assets		1.43	1.89
Non Current assets held for sale	10	16.13	16.13
Total assets		19.79	242.23
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	11	673.00	673.00
(b) Instrument entirely equity in nature	11	2,151.78	2,151.78
(c) Other equity	11	(2,870.33)	(2,651.03)
Total equity		(45.55)	173.75
LIABILITIES			
1. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	12	57.58	56.90
(ii) Trade payables	13		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		0.64	3.68
(iii) Other financial liabilities	14	-	0.77
(b) Other current liabilities	15	7.13	7.13
Total current liabilities		65.35	68.48
Total equity and liabilities		19.79	242.23

Notes forming part of the financial statements (Refer note 1 to 32)

As per our report of even date
For R C S P H & Associates
Chartered Accountants
Firm Registration Number 120242W

Chirag K Shah
Chirag K Shah
Partner
Membership Number 128778

Place: Ahmedabad
Date: 12 May 2023



For and on behalf of the Board

Lalit Kumar Jain
Lalit Kumar Jain
Director
DIN : 08382081

Place: Mumbai
Date: 12 May 2023

Jayanti Venkataraman
Jayanti Venkataraman
Director
DIN : 01930389

VDIN ÷ 23128778BG XM NK6210

Welspun Project (Kim Mandvi Corridor) Private Limited
(Formerly known as MSK Projects (Kim Mandvi Corridor) Private Limited)
CIN: U45203GJ2005PTC047076

Statement of Profit and Loss for the Year ended 31 March 2023

(Rs in lakhs)

	Notes	Year ended 31 March 2023	Year ended 31 March 2022
I. Income			
Revenue from operations		-	-
Other income			
Total income	16	3.98	0.07
II. Expenses			
Finance costs	17	0.01	0.02
Other expenses	18	1.29	1.68
Total expenses		1.30	1.70
III. Profit before tax (I - II)		2.68	(1.63)
IV. Income tax expense			
- Current tax		-	-
- Deferred tax charge/ (credit)		221.97	-
V. Profit/ (loss) for the period (III - IV)		(219.29)	(1.63)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement gain/ (losses)		-	-
VI. Other comprehensive income for the year		-	-
VII. Total comprehensive income for the year (V - VI)		(219.29)	(1.63)
Earnings per equity share of Rs.10 each fully paid up			
Basic (Rs)	24	(3.26)	(0.02)
Diluted (Rs)		(3.26)	(0.02)

Notes forming part of the financial statements (Refer note 1 to 32)

As per our report of even date
For R C S P H & Associates
Chartered Accountants
Firm Registration Number 120242W


Chirag K Shah
Partner
Membership Number 128778

Place: Ahmedabad
Date : 12 May 2023

For and on behalf of the Board


Lalit Kumar Jain
Director
DIN : 08382081

Place: Mumbai
Date : 12 May 2023


Jayanti Venkataraman
Director
DIN : 01930389



VDIN ÷ 23128778 BGXMAN K 6210

Welspun Project (Kim Mandvi Corridor) Private Limited
(Formerly known as MSK Projects (Kim Mandvi Corridor) Private Limited)
CIN: U45203GJ2005PTC047076

Statement of cash flows for the year ended 31 March 2023

(Rs in lakhs)

	As at 31 March 2023	As at 31 March 2022
A. Cash flow from operating activities		
Profit before tax	2.68	(1.63)
Adjustments for		
Finance costs	0.01	0.02
Sundry balances written off	(3.98)	-
Operating profit before working capital changes	(1.29)	(1.61)
Adjustments for :		
Increase / (decrease) in other current assets	0.05	0.05
Trade and other receivables	3.98	0
Trade and other payables	(3.05)	0.44
(Decrease)/ Increase in other liabilities	0.00	-
(Decrease)/ Increase in other financial liabilities, current	(0.77)	-
Cash used in operating activities	(1.08)	(1.12)
Less: Direct taxes paid	-	1.06
Net cash used in operating activities	(1.08)	(0.06)
B. Cash flow from financing activities		
Proceeds from short-term borrowings	0.68	1.35
Finance costs	(0.01)	(0.02)
Net cash inflow from/ (outflow) from financing activities	0.67	1.33
Net increase / (decrease) in cash and cash equivalents	(0.41)	1.27
Cash and cash equivalents at the beginning of the period	1.81	0.54
Cash and cash equivalents at the end of the period	1.39	1.81

Notes :

1. Break up of cash and cash equivalents are as follows :-

(Rs in lakhs)

Balances with banks in :-		
Current accounts	1.39	1.81
	1.39	1.81

2. Previous period figures are regrouped/ reclassified wherever considered necessary.

As per our report of even date

For R C S P H & Associates

Chartered Accountants

Firm Registration Number 120242W



Chirag K Shah

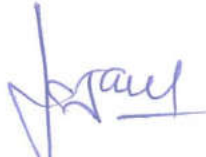
Partner

Membership Number 128778

Place: Ahmedabad

Date : 12 May 2023

For and on behalf of the Board



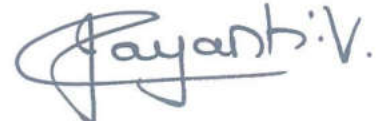
Lalit Kumar Jain

Director

DIN : 08382081

Place: Mumbai

Date : 12 May 2023



Jayanti Venkataraman

Director

DIN : 01930389



UDIN : 23128778 BG XMN K6210

Notes forming part of the financial statements

Statement of changes in equity for the year ended 31 March 2023

A. Equity share capital

(Rs in lakhs)

(i) Current period	Balances as at 01 April 2022	Changes in equity share capital due to prior period errors	Restated balance as at 01 April 2022	Change in equity share capital during the period	Balance as at 31 March 2022	Balance as at 31 March 2023
	673.00	-	673.00	-	673.00	673.00

(ii) Previous period	Balances as at 01 April 2021	Changes in equity share capital due to prior period errors	Restated balance as at 01 April 2021	Change in equity share capital during the period	Balance as at 31 March 2021	Balance as at 31 March 2022
	673.00	-	673.00	-	673.00	673.00

B. Instruments entirely equity in nature

(Rs in lakhs)

Balance as at 31 March 2021	2,151.78
Issue of compulsorily convertible debentures	-
Balance as at 31 March 2022	2,151.78
Issue of compulsorily convertible debentures	-
Balance as at 31 March 2023	2,151.78



Notes forming part of the financial statements

Statement of changes in equity for the year ended 31 March 2023

C. Other equity

(Rs in lakhs)

	Attributable to owners of Welspun Project (Kim Mandvi Corridor) Private Limited		
	capital reserve	Retained earnings	Total other equity
Balance as at 31 March	316.50	(2,965.89)	(2,649.39)
Change in accounting policy or prior period errors	-	-	-
Restated Balance as at 01 April 2021	316.50	(2,965.89)	(2,649.39)
Profit for the year	-	(1.63)	(1.63)
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	(1.63)	(1.63)
Balance as at 31 March 2021	316.50	(2,967.52)	(2,651.02)
Balance as at 31 March 2021	316.50	(2,967.53)	(2,651.03)
Change in accounting policy or prior period errors	-	-	-
Restated Balance as at 01 April 2022	316.50	(2,967.53)	(2,651.03)
Profit for the year	-	(219.29)	(219.29)
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	(219.29)	(219.29)
Balance as at 31 March 2023	316.50	(3,186.83)	(2,870.33)

Notes forming part of the financial statements (Refer note 1 to 32)

As per our report of even date
For R C S P H & Associates
Chartered Accountants
Firm Registration Number 120242W


Chirag K Shah
Partner
Membership Number 128778

Place: Ahmedabad
Date : 12 May 2023

For and on behalf of the Board


Lalit Kumar Jain
Director
DIN : 08382081


Jayanti Venkataraman
Director
DIN : 01930389

Place: Mumbai
Date : 12 May 2023



UDIN ÷ 23128778BGXMNk6210

Welspun Project (Kim Mandvi Corridor) Private Limited
(Formerly known as MSK Projects (Kim Mandvi Corridor) Private Limited)
CIN: U45203GJ2005PTC047076

Notes forming part of the financial statements

1 Company information

Welspun Project (Kim Mandvi Corridor) Private Limited (Formerly known as MSK Projects (Kim Mandvi Corridor) Private Limited), ('the Company') is domiciled and incorporated in India and is a wholly owned subsidiary company of Welspun Enterprises Limited. The Company is engaged into infrastructure development on Hybrid Annuity model basis.

The financial statements of the Company are prepared for the year ended 01 April 2022 to 31 March 2023 and authorised for issue by the Board of Directors at their meeting held on 12 May 2023.

2 Basis of preparation

(a) The financial statements have been prepared to comply in all material respects with the Indian Accounting Standards (Ind AS) notified under Section 133 of Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act and rules framed thereunder.

The financial statements have been prepared under the historical cost convention and on accrual basis, except for certain financial assets and liabilities which have been measured at fair value.

The financial statements are presented in Indian Rupees ('INR') with values rounded off to the nearest lakhs, thereof, except otherwise indicated.

The financial statements are presented in Indian rupees (INR) with values rounded off to the nearest lakhs, except otherwise stated. Zero '0' denotes amount less than Rs 50,000/-

(b) Current and non-current classification

Assets and liabilities are classified as current if it is expected to realise or settle within twelve months after the balance sheet date. Deferred tax assets and liabilities are classified as non-current.

3 (A) Significant accounting policies

i) Property, plant and equipment

Subsequent to initial recognition, property, plant and equipment are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria is met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. The carrying amount of the replaced part accounted for as a separate asset previously is derecognized. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit and loss when incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision is met.

Depreciation on property, plant and equipment is provided on written down value basis as per the rate derived on the basis of useful life and method prescribed under Schedule – II of the Companies Act, 2013.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each reporting date and adjusted prospectively, if appropriate.

ii) Impairment of non-financial assets

The carrying amounts of other non-financial assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying amount exceeds its recoverable value. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessment of the time value of money and risks specific to the assets. An impairment loss is charged to the statement of profit and loss in the year in which an asset is identified as impaired. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. The impairment loss recognized in prior accounting periods is reversed by crediting to the statement of profit and loss if there has been a change in the estimate of recoverable amount.



Welspun Project (Kim Mandvi Corridor) Private Limited
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Notes forming part of the financial statements

iii) Service concession arrangements

The Company constructs or upgrades infrastructure (construction or upgrade services) used to provide a public service and operates and maintains that infrastructure (operation services) for a specified period of time. These arrangements may include infrastructure used in a public-to-private service concession arrangement for its entire useful life.

Under Appendix A to Ind AS 11 - Service Concession Arrangements, these arrangements are accounted for based on the nature of the consideration. The financial asset model is used to the extent the Company has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor for the construction services. If the Company performs more than one service (i.e., construction or upgrade services and operation services) under a single contract or arrangement, consideration received or receivable is allocated by reference to the relative fair values of the services delivered, when the amounts are separately identifiable.

In the financial asset model, the amount due from the grantor meets the definition of a receivable which is measured at fair value on initial recognition. Based on business model assessment, the Company measures such financial assets at amortised cost. The amount initially recognised plus the cumulative interest on that amount is calculated using the effective interest method. Any asset carried under concession arrangements is derecognised on disposal or when no future economic benefits are expected from its future use or disposal or when the contractual rights to the financial asset expire.

iv) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. All revenues are accounted on accrual basis except to the extent stated otherwise.

a) Construction contract revenue

Revenue from construction contracts is recognised by applying percentage of completion method after providing for foreseeable losses, if any. Percentage of completion is determined as a proportion of the cost incurred up to the reporting date to the total estimated cost to complete. Foreseeable losses, if any, on the contracts is recognised as an expense in the period in which it is foreseen, irrespective of the stage of completion of the contract. While determining the amount of foreseeable loss, all elements of cost and related incidental income not included in contract revenue is taken into consideration. Contract is reflected at cost that are expected to be recoverable till such time the outcome of the contract cannot be ascertained reliably and at reliable value thereafter.

Contract revenue corresponds to the fair value of consideration received/ receivable from the customer to the extent that it is probable that they will result in revenue, and they are capable of being reliably measured.

b) Interest income

Interest income for all debt instruments, measured at amortised cost or fair value through other comprehensive income, is recognised using the effective interest rate method ('EIR') and shown under interest income in the statement of profit and loss. EIR is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. Interest income on interest bearing financial assets classified as fair value through profit and loss is shown under other income.

v) Taxes on income

a) Current tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.



Notes forming part of the financial statements

b) Deferred tax

Deferred tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred 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 the statement of profit and 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.

Minimum Alternate Tax (MAT) credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

vi) Foreign currency transactions

The Company's financial statements are presented in INR, which is also the Company's functional currency. Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognised as income or expenses in the period in which they arise. Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction.

vii) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and other short term highly liquid investments with an original maturity of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

viii) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares except when the results would be anti-dilutive.



Notes forming part of the financial statements

ix) Provisions, contingent liabilities and contingent assets

a) Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) where, as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made to the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

b) Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events beyond the control of the Company or a present obligation which is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. Information on contingent liabilities is disclosed in the notes to the financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote.

A contingent asset is a possible asset that arises from past events and whose existence 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. Contingent assets are not recognized, but are disclosed in the financial statements.

x) 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.

A. Financial assets

Initial recognition and measurement

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument. The Company determines the classification of its financial assets at initial recognition. All financial assets are recognized initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset except for financial assets classified as fair value through profit or loss.

Subsequent measurement

For the purposes of subsequent measurement, financial assets are classified in four categories:

- a) Debt instruments measured at amortised cost
- b) Debt instruments measured at fair value through other comprehensive income (FVTOCI)
- c) Debt instruments measured at fair value through profit or loss (FVTPL)
- d) Equity instruments measured at FVTOCI or FVTPL

Debt instruments

The subsequent measurement of debt instruments depends on their classification. The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

a) Debt instruments measured at amortised cost

Debt instruments 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 the statement of profit and loss when the asset is derecognised or impaired. Income from these financial assets is included in interest income using the effective interest rate method.



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Notes forming part of the financial statements

b) Debt instruments measured at FVTOCI

Debt instruments that are held for collection of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payment of principal and interest, are measured at FVTOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses and interest income which are recognised in statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in the OCI is reclassified from equity to statement of profit and loss. Income from these financial assets is included in interest income using the effective interest rate method. Currently the Company doesn't have any financial assets classified under these category.

c) Debt instruments measured at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument (except as referred in 3 (A) (iii) as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

d) Equity instruments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as FVTPL. The Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss. Currently the Company doesn't have any financial assets classified under these categories.

Derecognition of financial assets

A financial asset is derecognised only when

- i) The Company has transferred the rights to receive cash flows from the financial asset or
- ii) 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

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.

Reclassification of financial instruments

The entity determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets, such as equity instruments designated as FVTPL or FVOCI. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets.

Impairment of financial assets

The Company assesses impairment based on expected credit losses (ECL) model to the following:

- i) Financial assets measured at amortised cost
- ii) Financial assets measured at fair value through other comprehensive income (FVTOCI)

Expected credit losses are measured through a loss allowance at an amount equal to

- i) the twelve months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within twelve after the reporting date) or
- ii) full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)



Notes forming part of the financial statements

B. Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. The Company determines the classification of its financial liability at initial recognition. All financial liabilities are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial liability except for financial liabilities classified as fair value through profit or loss.

Subsequent measurement

For the purposes of subsequent measurement, financial liabilities are classified in two categories:

- a) Financial liabilities measured at amortised cost
- b) Financial liabilities measured at FVTPL (fair value through profit or loss)

a) Financial liabilities measured at amortised cost

After initial recognition, financial liabilities are subsequently measured at amortized cost using the EIR method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the statement of profit and loss.

b) Financial liabilities measured at fair value through profit or loss (FVTPL)

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Financial liabilities at fair value through profit or loss are carried in the statement of financial position at fair value with changes in fair value recognized in finance income or finance costs in the statement of profit and loss.

Derecognition

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

xi) Fair value measurement

The Company measures financial instruments, such as, investment in debt and equity instruments at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.



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All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

xii) Government grants

Government grants (except those existing on transition date) are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to the statement of profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset by equal annual installments.

xiii) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a Substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

xiv) Exceptional items

On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the company, is such that its disclosure improves an understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly disclosed in the notes to accounts.

3 (B) Significant estimates, judgements and assumptions

The preparation of financial statements requires management to exercise judgment in applying the Company's accounting policies. It also requires the use of estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and the accompanying disclosures including disclosure of contingent liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis, with revisions recognised in the period in which the estimates are revised and in any future periods affected.

a) Contingencies and commitments

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that have a low probability of crystallising or are very difficult to quantify reliably, are treated as contingent liabilities. Such liabilities are disclosed in the notes, if any, but are not provided for in the financial statements. There can be no assurance regarding the final outcome of these legal proceedings.

b) Impairment testing

i. Judgment is also required in evaluating the likelihood of collection of customer debt after revenue has been recognised. This evaluation requires estimates to be made, including the level of provision to be made for amounts with uncertain recovery profiles. Provisions are based on historical trends in the percentage of debts which are not recovered, or on more detailed reviews of individually significant balances.

ii. Determining whether the carrying amount of these assets has any indication of impairment also requires judgment. If an indication of impairment is identified, further judgment is required to assess whether the carrying amount can be supported by the net present value of future cash flows forecast to be derived from the asset. This forecast involves cash flow projections and selecting the appropriate discount rate.



Notes forming part of the financial statements

c) Taxes

i) The Company's tax charge is the sum of the total current and deferred tax charges. The calculation of the Company's total tax charge necessarily involves a degree of estimation and judgment in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process.

ii) Accruals for tax contingencies require management to make judgments and estimates in relation to tax audit issues and exposures.

iii) 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. Where the temporary differences are related to losses, the availability of the losses to offset against forecast taxable profits is also considered. Recognition therefore involves judgment regarding the future financial performance of the particular legal entity or tax Company in which the deferred tax asset has been recognized.

d) Fair Value Measurement

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. In applying the valuation techniques, management makes maximum use of market inputs and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date. For details of the key assumptions used and the impact of changes to these assumptions. (Refer note 19)



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Notes forming part of the financial statements

(Rs in lakhs)

	As at 31 March 2023	As at 31 March 2022
4 Non current financial assets		
Investment - Unquoted	0.24	0.24
Total	0.24	0.24
5 Non-current financial assets (Unsecured considered good, unless otherwise stated)		
Financial Instruments at amortised cost		
Security deposit	0.27	0.27
Total	0.27	0.27
6 Deferred tax assets/ (liabilities) (net)		
Depreciation	-	(733.89)
Retirement benefits	-	1.96
Accumulated loss	-	953.90
	-	221.97
7 Non-current tax assets (net)		
Balances with government authorities - Direct tax (net of provision)	1.73	1.73
Total	1.73	1.73
8 Cash and cash equivalents		
Balances with banks - In current accounts	1.39	1.81
Total	1.39	1.81
9 Other current assets (Unsecured considered good, unless otherwise stated)		
Advance against goods and services	0.01	0.06
Balance with government authorities - Indirect tax	0.02	0.02
Prepaid expenses	-	-
Total	0.03	0.08
10 Other non-current assets		
Non-current assets held for sale	16.13	16.13
Total	16.13	16.13



Notes forming part of the financial statements

11 Share capital and other equity

11(a) - Equity share capital

	(Rs in lakhs)	
	As at 31 March 2023	As at 31 March 2022
Authorised capital 10,000,000 (31 March 2022 10,000,000) equity shares of Rs 10 each	1,000.00	1,000.00
Issued, subscribed and paid up 6,730,000 (31 March 2022 6,730,000) equity shares of Rs 10 each fully	673.00	673.00
Total	673.00	673.00

i) Reconciliation of number of shares outstanding

	As at 31 March 2023		As at 31 March 2022	
	Number of equity shares	(Rs in lakhs)	Number of equity shares	(Rs in lakhs)
At the beginning of the period	67,30,000	673.00	67,30,000	673.00
Add : Issued during the year	-	-	-	-
Outstanding at the end of the period	67,30,000	673.00	67,30,000	673.00

ii) Rights, preference and restriction on shares

The Company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity share is entitled to one vote per share. 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 of the Company the holder of the equity share will be entitled to receive remaining assets of the Company after distribution of preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

iii) Details of shares held by holding company

	As at 31 March 2023		As at 31 March 2022	
	Number of equity shares	% Holding	Number of equity shares	% Holding
Welspun Enterprises Limited and its nominees	67,30,000	100.00%	67,30,000	100.00%

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

	As at 31 March 2023		As at 31 March 2022	
	Number of equity shares	% Holding	Number of equity shares	% Holding
Welspun Enterprises Limited and its nominees	67,30,000	100.00%	67,30,000	100.00%

v) The Company has not issued any bonus shares, shares issued for consideration other than cash and shares bought back during the last five years immediately preceding the reporting date 31 March 2023.



Notes forming part of the financial statements

11 Share capital and other equity

vi) Details of Promoters shareholding

Name of Promoters	As at 31 March 2023		
	Number of shares	% of total shares	% Change during the year
Welspun Enterprises Limited (formerly known as Welspun Projects Limited)	67,29,994	100%	0%
Devendra Patil (Nominee of Welspun Enterprises Limited)	1	0%	0%
Pradeep Joshi (Nominee of Welspun Enterprises Limited)	1	0%	0%
Shashikant Thorat (Nominee of Welspun Enterprises Limited)	1	0%	0%
Priya Pakhare (Nominee of Welspun Enterprises Limited)	1	0%	0%
Saji Padmanabhan (Nominee of Welspun Enterprises Limited)	1	0%	0%
Varun Batra (Nominee of Welspun Enterprises Limited)	1	0%	0%
Total	67,30,000	100%	

Name of Promoters	As at 31 March 2022		
	Number of shares	% of total shares	% Change during the year
Welspun Enterprises Limited (formerly known as Welspun Projects Limited)	67,29,994	100%	0%
Devendra Patil (Nominee of Welspun Enterprises Limited)	1	0%	0%
Pradeep Joshi (Nominee of Welspun Enterprises Limited)	1	0%	0%
Shashikant Thorat (Nominee of Welspun Enterprises Limited)	1	0%	0%
Priya Pakhare (Nominee of Welspun Enterprises Limited)	1	0%	0%
Saji Padmanabhan (Nominee of Welspun Enterprises Limited)	1	0%	0%
Varun Batra (Nominee of Welspun Enterprises Limited)	1	0%	0%
Total	67,30,000	100%	

11(b) - Instrument entirely equity in nature

(Rs in lakhs)

	As at 31 March 2023	As at 31 March 2022
Compulsorily convertible debentures ('CCD') 2,151,784 (31 March 2022 2,151,784) units of Rs 100 each, fully paid up	2,151.78	2,151.78
Total	2,151.78	2,151.78

Terms and conditions

Each unsecured debentures shall be compulsorily convertible into 10 equity shares of Rs 10 each of the Company at the end of the tenure.

The debenture holder and the Company may mutually agree to convert the debentures into equity shares at any time before expiry of the tenure and the same doesn't carry any interest.

Details of Promoters shareholding

Name of Promoters	As at 31 March 2023		
	Number of shares	% of total holding	% Change during the year
Welspun Enterprises Limited	21,51,782	100%	0%
Total	21,51,782	100%	

Name of Promoters	As at 31 March 2022		
	Number of shares	% of total holding	% Change during the year
Welspun Enterprises Limited	21,51,784	100%	0%
Total	21,51,784	100%	



Welspun Project (Kim Mandvi Corridor) Private Limited
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 CIN: U45203GJ2005PTC047076

Notes forming part of the financial statements

11 Share capital and other equity

11(c) - Other Equity

	(Rs in lakhs)	
	As at 31 March 2023	As at 31 March 2022
Capital Reserve	316.50	316.50
Retained earnings	(3,186.83)	(2,967.53)
Total	(2,870.33)	(2,651.03)
(i) Capital Reserve		
Opening balance	316.50	316.50
Closing balance	316.50	316.50
(i) Retained earnings		
Opening balance	(2,967.51)	(2,965.89)
Total comprehensive income for the year	(219.29)	(1.63)
Closing balance	(3,186.80)	(2,967.51)

Nature and purpose of reserves :-

Retained earnings

Retained earnings represent the profit made/ loss incurred by the Company for the period



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Notes forming part of the financial statements

	(Rs in lakhs)	
	As at 31 March 2023	As at 31 March 2022
12 Current financial liabilities - borrowings		
Borrowings from related party (Refer note- 27)	57.58	56.90
Total	57.58	56.90
13 Trade payables		
Total outstanding dues of creditors other than micro enterprises and sm	0.64	3.68
Total	0.64	3.68
As at 31 March 2023 and 31 March 2022, there are no outstanding dues to Micro, Small and Medium Enterprises. There is no interest due or outstanding on the same.		
14 Current financial liabilities - others		
Retention money payable	-	0.62
Payable to employees	-	0.15
Total	-	0.77
15 Other current liabilities		
Trade advance	7.11	7.11
Statutory dues	0.02	0.02
Total	7.13	7.13



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Notes forming part of the financial statements

	(Rs in lakhs)	
	Year ended 31 March 2023	Year ended 31 March 2022
16 Other income		
Interest income on financial assets at amortised cost		
- Interest on income tax refund	-	0.07
Sundry credit balance write back	3.98	-
Total	3.98	0.07
17 Finance costs		
Other borrowing costs	0.01	0.02
Total	0.01	0.02
18 Other expenses		
Stores and spares consumed	-	-
Legal and professional fees	0.63	0.81
Insurance costs	-	0.20
Sundry balance written off	0.09	
Share registry expenses	0.09	
Rates and taxes	0.13	0.08
Payment to auditors :-		
- Audit fees	0.35	0.32
Miscellaneous expenses	-	0.27
Total	1.29	1.68

"0" denotes amount less than 50000



Notes forming part of the financial statements

19 a) Fair value

On comparison by class of the carrying amounts and fair value of the Company's financial instruments, the carrying amounts of the financial instruments reasonably approximates fair.

Financial instruments by category (Rs in lakhs)

	As at 31 March 2023		As at 31 March 2022	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial assets (other than investment in subsidiaries, joint venture and Non-current assets)				
Investments	-	0.24	-	0.24
Loans	-	0.27	-	0.27
Current assets				
Cash and cash equivalents	-	1.39	-	1.81
Total financial assets	-	1.90	-	2.31
Financial liabilities				
Non-current liabilities				
Borrowings	-	57.58	-	56.90
Current liabilities				
Trade payable	-	0.64	-	3.68
Other financial liabilities	-	-	-	0.77
Total financial liabilities	-	58.22	-	61.35

The carrying amounts of Investments, loans, trade receivables, cash and cash equivalents, other bank balances, other financial assets, non-current and current borrowings, trade payables and other financial liabilities that are measured at amortised cost are considered to be approximately equal to the fair value due to short-term maturities of these financial assets/ liabilities.



Notes forming part of the financial statements

20 Ratio Analysis and its elements

Ratio	Numerator	Denominator	Measure (In times/percentage)	Year ended 31 March 2023	Year ended 31 March	% variance	Reason for variance #
(a) Current Ratio (in times)	Current assets	Current liabilities	Times	0.02	0.03	-21%	On account of decrease in current assets and current liabilities
(b) Debt-equity ratio	Total debt [Non-current borrowings + Current borrowings]	Total Equity	Times	-1.26	0.33	-486%	-
(c) Debt service coverage ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.	Debt service = Interest & Lease Payments + Principal Repayments	Times	0.00	0.52	-100%	-
(d) Return on equity ratio	Profit after tax	Average of total equity	Percentage	-342.10%	-1.93%	17666%	On account of loss in F.Y. 2022-23
(e) Inventory turnover ratio	Costs of materials consumed	Average inventories	Times	NA	NA	NA	NA
(f) Trade receivables turnover ratio	Revenue from operations	Average trade receivables	Times	NA	NA	NA	NA
(g) Trade payables turnover ratio	Subcontracting costs + other expenses	Average trade payables	Times	0.60	0.45	32%	On account of decrease in other expenses and increase in trade payables
(h) Net capital turnover ratio	Revenue from operations	Average Working capital ([Current assets - Current liabilities]/2)	Times	NA	NA	NA	NA
(i) Net profit ratio	Profit after tax	Revenue from operations	Percentage	NA	NA	NA	NA



Notes forming part of the financial statements

20 Ratio Analysis and its elements

(j) Return on capital employed	Earnings before depreciation and amortisation, interest and tax [Earnings = Profit after tax + Tax expense + Depreciation and amortisation expense + Finance costs (excluding interest on lease liabilities)]	Capital employed [Total assets + long-term borrowings + Current borrowings]	Percentage	22.23%	-0.71%	-3244%	On account of written off of Deferred tax balances in FY 2022-23
(k) Return on investment	Income generated from invested funds	Average invested funds in treasury investments	Percentage	0%	0%	0%	NA

The reason for variance are explained where it exceeds 25%. Further, ratios are computed based on the nature of



Notes forming part of the financial statements

21 Financial risk management objectives and policies

The Company's principal financial liabilities mainly comprise borrowings and other payables. The main purpose of these The Company is exposed to market risk, credit risk and liquidity risk. The Company's management oversees the

A 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: interest rate risk, currency risk and other price risk.

a) Interest rate risk

This refers to risk to Company's cash flow and profits on account of movement in market interest rates.

For the Company the interest risk arises mainly from interest bearing borrowings which are at floating interest rates. To mitigate interest rate risk, the Company closely monitors market interest.

(i) Interest rate risk exposure

(Rs in lakhs)

	As at 31 March 2023	As at 31 March 2022
Variable rate borrowings	-	-

(ii) Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected. There is no outstanding variable rate borrowings as at 31 March 2023 and 31 March 2022.

(Rs in lakhs)

Effect on Profit before tax	Year ended 31 March 2023	Year ended 31 March 2022
Interest rates : Increase by 50 basis points	Nil	Nil
Interest rates : Decrease by 50 basis points	Nil	Nil

B Credit risk

Credit risk from balances with banks is managed by the Company's treasury department in accordance with the Company's policy.

The Company reviews its outstanding position of financial assets on monthly basis and takes necessary action to mitigate the risk. As in 31 March 2023, there are no receivables (31 March 2022: Nil).

(Rs in lakhs)

	As at 31 March 2023	As at 31 March 2022
Service concession receivables		
Over six months	-	-
Less than six months	-	-
Total	-	-

The Company reviews its outstanding position of financial assets on monthly basis and takes necessary action to mitigate the risk.



Notes forming part of the financial statements

C Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that the funds are available for use as per the requirements.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments as at 31 March 2023

(Rs in lakhs)

Financial Liabilities	Borrowings	Trade payables	Other financial
Less than 1 year	57.58	0.64	-
Between 1 to 5 years	-	-	-
Beyond 5 years	-	-	-
Total	57.58	0.64	-

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments as at 31 March, 2022

(Rs in lakhs)

Financial Liabilities	Borrowings	Trade payables	Other financial
Less than 1 year	56.90	3.68	0.77
Between 1 to 5 years	-	-	-
Beyond 5 years	-	-	-
Total	56.90	3.68	0.77

22 Service concession receivables

The Company manages concession arrangement which include the construction of road on hybrid annuity basis followed by a period in which the Company maintains and services the infrastructure. These concession arrangements set out rights and obligations relating to the infrastructure and services to be provided. For fulfilling those obligations, the Company is entitled to receive cash from the grantor. The Consideration received or receivable is allocated by reference to the relative fair value of the services provided. The same is classified and disclosed as current and non current service concession receivables in the balance sheet based on the criteria of current and non current classification mentioned in note 2(b).

23 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, instruments entirely equity in nature (compulsorily convertible debentures) and all other equity reserves attributable to the shareholders of the Company. The primary objective of the Company's capital management is to maximise the shareholders value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants, if any. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio less than 90%. The Company includes within net debt, interest bearing borrowings, trade and other payables, less cash and cash equivalents.

(Rs. in lakhs)

	As at 31 March 2023	As at 31 March 2022
Borrowings	57.58	56.90
Trade payables	0.64	3.68
Other payables	-	0.77
Less : Current Investments	-	-
Less : Cash and cash equivalents (incl other Bank balances)	(1.39)	(1.81)
Net Debt	56.82	59.54
Equity	673.00	673.00
Instruments entirely equity in nature (CCD)	2,151.78	2,151.78
Other equity	-	-
Total Capital	2,824.78	2,824.78
Capital and net debt	2,881.60	2,884.33
Gearing Ratio	1.97%	2.06%



Notes forming part of the financial statements

24 Earnings per share (EPS)

		(Rs. in lakhs)	
		Year ended 31 March 2023	Year ended 31 March 2022
Net profit/ (loss) after tax available for equity shareholders	A	(219.29)	(1.63)
Weighted average number of equity shares of Rs. 10 each outstanding during the year used for calculating Compulsorily Convertible Debentures (number of shares)	B	67,30,000	67,30,000
Weighted average number of equity shares of Rs. 10 each outstanding during the year used for calculating Basic earnings per share	C	2,15,17,840	2,15,17,840
Diluted earnings per share *	A/B	(3.26)	(0.02)
	A/C	(3.26)	(0.02)

* Compulsorily convertible debentures are anti-dilutive and ignored in the calculation of Diluted earnings per share.

25 Contingent liabilities (to the extent not provided for)

Nil

26 Segment information

The Company is engaged in the business of infrastructure development which in the opinion of the management is considered the only business segment in the context of Ind AS 108. The geographical segment is not relevant as the Company operates in a single geographical segment ie India.



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Notes forming part of the financial statements

27 Disclosure as required by Ind AS 24 - Related Party disclosures

a) Holding company - Welspun Enterprises Limited

b) Fellow subsidiaries

Welspun Projects (Himmatnagar Bypass) Private Limited
Dewas Waterprojects Works Private Limited
Welspun Build-Tech Private Limited
Welspun Natural Resources Private Limited
ARSS Bus Terminal Private Limited
Grenoble Infrastructure Private Limited
DME Infra Private Limited
Welspun Sattanathapuram Nagapattinam Road Private Limited
Welspun Infraconstruct Private
Welspun Road Infra Private Limited
Welsteel Enterprises Private Limited
Welspun Aunta-Simaria Project Private Limited
Welspun Infracility Private Limited
Welspun-Kaveri Infracprojects JV Private Limited
Welspun Delhi Meerut Expressway Private Limited
Welspun-Kaveri Infracprojects JV Private Limited
RGY Roads Private Limited
MBL (GSY) Road Limited
MBL (CGRG) Road Limited
Corbello Trading Private Limited
Chikhali - Tarsod Highways Private Limited
Welspun EDAC Private Limited

c) Directors / Key managerial Personnel (KMP)

Mr. Lalit Kumar Jain	Director
Mr. Harish Chandra Gupta	Director
Mrs. Jayanti Vekataraman	Director

d) Related party transactions

(Rs in lakhs)

	Year ended 31 March 2023	Year ended 31 March 2022
Loans and advances given/ reimbursement of expenses		
Welspun Enterprises Limited	0.68	1.35

Closing balances as at

(Rs in lakhs)

	As at 31 March 2023	As at 31 March 2022
Borrowings		
Welspun Enterprises Limited	57.58	56.90

Note

Transactions with related parties are at arm's length and in the ordinary courses of business. All the outstanding balances are unsecured and settled for consideration in cash.

- 28** On the basis of the information available with the Company and intimations received from suppliers (Trade Payable and Other Payables), there are no dues payable as on 30 September 2022 (31 March 2022 : Nil) to Micro, Small and Medium Enterprises as per the disclosure requirement under the Micro, Small and Medium Enterprise Development Act, 2006.



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Notes forming part of the financial statements

- 29 Reconciliation between opening and closing balances in the balance sheet for liabilities arising from financing activities as required by Ind AS 7 "Statement of Cash Flows" is as under:

(Rs in lakhs)

	Equity share capital	Compulsorily convertible debentures	Borrowings
As at 31 March 2022	673.00	2,151.78	56.90
Cash inflows	-	-	0.68
Cash outflows	-	-	-
As at 31 March 2023	673.00	2,151.78	57.58

	Equity share capital	Compulsorily convertible debentures	Borrowings
As at 31 March 2021	673.00	2,151.78	55.54
Cash inflows	-	-	1.35
Cash outflows	-	-	-
As at 31 March 2022	673.00	2,151.78	56.90



Notes forming part of the financial statements

30 Details of loans given, investments made and guarantee given covered U/s 186 of the Companies Act, 2013

The Company is engaged in the business of providing infrastructural facilities as specified under Schedule VI of the Companies Act 2013 (the 'Act') and hence the provisions of Section 186 of the Act related to loans/ guarantees given or securities provided are not applicable to the Company. There are no investments made by the Company during the year.

31 Other Statutory Information

(i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company do not have any transactions with companies struck off during the year under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956.

(iii) The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) There are no transactions which are not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 .

(vi) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.

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

(viii) The Company has not entered into any scheme of arrangement which has an accounting impact on the current or

(ix) The Company has not received any whistle blower complaints during the year.

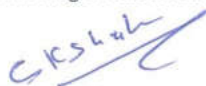
(x) Utilization of borrowed fund and share premium

(a) The Company have 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 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 to or on behalf of the Ultimate Beneficiaries.

(b) The Company have 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 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.

32 Figures for the previous period are re-classified/ re-arranged/ re-grouped, wherever necessary to be in conformity with the figures of the current period's classification/ disclosure.

As per our report of even date
For R C S P H & Associates
Chartered Accountants
Firm Registration Number 120242W



Chirag K Shah
Partner
Membership Number 128778

Place: Ahmedabad
Date : 12 May 2023

For and on behalf of the Board



Lalit Kumar Jain
Director
DIN : 08382081



Jayanti Venkataraman
Director
DIN : 01930389

Place: Mumbai
Date : 12 May 2023



VDIN : 23128778 BG XM NK 6210