

WELSPUN INNOVATIVE PRODUCTS LIMITED
(Previously known as Welspun Advanced Materials Limited)
BALANCE SHEET AS AT MARCH 31, 2022

	Notes	As At March 31, 2022 ₹ (in '000)	As At March 31, 2021 ₹ (in '000)
ASSETS			
Non-current Assets		-	-
Current Assets			
Financial Assets			
- Cash and Cash equivalents	3	124	174
-Other Current Assets	4	97	94
Total Current Assets		221	268
Total assets		221	268
EQUITY AND LIABILITIES			
EQUITY			
- Equity Share Capital	5	2,600	2,600
- Other Equity			
Reserves & Surplus	6	(2,399)	(2,376)
Total Equity		201	224
LIABILITIES			
Current Liabilities			
Financial Liabilities :			
Trade Payables	7		
(a) Total outstanding dues of micro enterprises and small enterprises		-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		20	44
Total Current Liabilities		20	44
Total Equity and Liabilities		221	268
Summary of Significant Accounting Policies	2	-	-
The accompanying notes are integral part of these Financials Statements			

As per our report of even date

FOR SUREKA ASSOCIATES
Chartered Accountants
Firm Registration No.110640W

For and on behalf of Board of Directors

Suresh Sureka
Partner
Membership No 34132

Rajesh Mandawewala
Director
DIN : 00007179

Milind Hardikar
Director
DIN : 03539100

Place : Mumbai
Date : April 27, 2022

Place : Mumbai
Date : April 27, 2022

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

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

	Note No.	Year Ended March 31, 2022 ₹ (in '000)	Year Ended March 31, 2021 ₹ (in '000)
Income			
Revenue from Operations		-	-
Total income		-	-
Expenses			
Other Expenses	8	23	26
Total Expenses		23	26
Loss before Tax		(23)	(26)
Income Tax Expense			
- Current Tax		-	-
- Deferred Tax		-	-
Total Income Tax Expense		-	-
Loss for the Year		(23)	(26)
Other Comprehensive Income		-	-
Total Comprehensive Income for the year		(23)	(26)
Earnings per share (Rs.) Basic and Diluted	13	(0.09)	(0.10)
Summary of Significant Accounting Policies	2		

The accompanying notes are integral part of these Financials Statements

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WELSPUN INNOVATIVE PRODUCTS LIMITED
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STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022

a. Equity Share Capital

Equity Shares of Rs. 10 each issued, subscribed & fully paid up	Notes	Number of Shares	₹ (in '000)
Balance as at March 31, 2020		2,60,000	2,600
Issue of Equity Share Capital during the period		-	-
Balance as at March 31, 2021	5(a)	2,60,000	2,600
Issue of Equity Share Capital during the period		-	-
Balance as at March 31, 2022	5(a)	2,60,000	2,600

b. Other Equity

Retained earnings

Particulars	Notes	Reserves & Surplus	Total Other Equity
		Retained Earnings ₹ (in '000)	₹ (in '000)
Balance as at March 31, 2020		(2,350)	(2,350)
Loss for Period		(26)	(26)
Balance as at March 31, 2021	6	(2,376)	(2,376)
Loss for Period		(23)	(23)
Balance as at March 31, 2022		(2,399)	(2,399)

The accompanying notes are integral part of these Financials Statements

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WELSPUN INNOVATIVE PRODUCTS LIMITED
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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022

	Year Ended March 31, 2022 ₹ (in '000)	Year Ended March 31, 2021 ₹ (in '000)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Loss Before Tax	(23)	(26)
Adjustment For Changes Of Working Capital		
Increase/(Decrease) in Trade Payables	(24)	24
(Increase)/ Decrease in Other Current Assets	(4)	(4)
Net Cash Outflow used in Operating Activities	(50)	(6)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Equity Shares	-	-
Net Cash Outflow From Financing Activities	-	-
Net Increase In Cash And Cash Equivalents (A+B+C)	(50)	(6)
Cash And Cash Equivalents at the Beginning of period	174	180
Cash And Cash Equivalents at the End of the period	124	174
Net Increase In Cash And Cash Equivalents	(50)	(6)
Cash and Cash Equivalents comprise of:		
Bank Balances		
- In Current Account	124	174
Total	124	174

Note

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

The accompanying notes are integral part of these Financials Statements

As per our report of even date

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WELSPUN INNOVATIVE PRODUCTS LIMITED
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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 2022

	As at March 31, 2022 ₹ (in '000)	As at March 31, 2021 ₹ (in '000)
Note 3: Cash and Cash Equivalents		
Balances with Banks		
- In Current Accounts	124	174
	124	174

Note 4 : Other Current assets

Balances with Govt. Authorities	97	94
	97	94

Note 5 : Equity share capital

a. Authorised, Issued Subscribed and Paid Up

Particulars	As at March 31, 2022 ₹ (in '000)	As at March 31, 2021 ₹ (in '000)
Authorised		
1,55,00,000 Equity Shares of Rs. 10 each (Previous Year 1,55,00,000 Equity Shares of Rs.10 each)	1,55,000	1,55,000
Issued, Subscribed and Paid Up		
2,60,000 Equity Shares of Rs. 10 each, fully paid up (Previous Year 2,60,000 equity shares)	2,600	2,600

(b) Rights, preferences and restrictions attached to shares

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

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

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	₹ (in '000)	No. of Shares	₹ (in '000)
Equity Shares of Rs. 10 each Fully Paid up: Welspun India Limited, the holding company	2,60,000	2,600	2,60,000	2,600

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

Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Welspun India Limited (WIL)	259994	-	259994	100.00%	-
Rajesh Mandawewala*	1	-	1	0.00%	-
Devendra patil*	1	-	1	0.00%	-
Pradeep Joshi*	1	-	1	0.00%	-
Dinesh Jain*	1	-	1	0.00%	-
Rashmi Mamtura*	1	-	1	0.00%	-
Dharmesh Pardiwala*	1	-	1	0.00%	-

*(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	
	No. of Shares	%	No. of Shares	%
Equity Shares :				
Welspun India Limited	2,60,000	100%	2,60,000	100%

	As at March 31, 2022 ₹ (in '000)	As at March 31, 2021 ₹ (in '000)
Note 6: Other Equity Reserves & Surplus		
Retained Earnings		
Balance as at the beginning of the year	(2,376)	(2,350)
Loss for the period	(23)	(26)
Closing Balance	(2,399)	(2,376)

WELSPUN INNOVATIVE PRODUCTS LIMITED
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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 2022

	As at March 31, 2022	As at March 31, 2021
	₹ (in '000)	₹ (in '000)
Note 7: Trade Payables		
(a) Total outstanding dues of micro enterprises and small enterprises (Refer Note below)	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	20	44
Total	20	44

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

Trade Payable Ageing Schedule

Particulars

Outstanding for following periods from due date of payment

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

Particulars

Outstanding for following periods from due date of payment

	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
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	44	-	-	-	44
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	44	-	-	-	44

Note 8: Other Expenses

	March 31, 2022	March 31, 2021
	₹ (in '000)	₹ (in '000)
Rates and Taxes	2	5
Payment to auditors - As auditor (Refer Note 8(a) below)	20	20
Bank Charges	1	1
Total	23	26

Note 8 (a): Details of Payments to auditors

Audit Fees	20	20
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WELSPUN INNOVATIVE PRODUCTS LIMITED
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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 2022

Note 9: Fair Value Measurement

(i) Financial Instrument by category

	March 31, 2022			March 31, 2021		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets						
Investments						
Cash and cash equivalents	-	-	124	-	-	174
Total financial assets	-	-	124	-	-	174
Financial liabilities						
Trade payables	-	-	20	-	-	44
Total financial liabilities	-	-	20	-	-	44

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

	At March 31, 2022		At March 31, 2021	
	Carrying Amt.	Fair Value	Carrying Amt.	Fair Value
Financial assets :				
Cash and cash equivalents	124	124	174	174
Total financial assets	124	124	174	174
Financial Liabilities				
Trade payables	20	20	44	44
Total financial liabilities	20	20	44	44

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

(iii) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the Ind AS 113 'Fair Value Measurement'. An explanation of each level follows underneath the table.

Financial assets and liabilities which are measured at amortised cost for which fair values are disclosed	Notes	As at March 2022				As at March 2021			
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets :									
Cash and cash equivalents	3	-	-	124	124	-	-	174	174
Total financial assets		-	-	124	124	-	-	174	174
Financial Liabilities									
Trade payables	7	-	-	20	20	-	-	44	44
Total financial liabilities		-	-	20	20	-	-	44	44

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below.

Level 1: This hierarchy includes financial instruments measured using quoted prices.

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

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

(vi) Valuation Process :

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

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

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 2022

Note 10 - Financial risk management

The Company's activities are exposed to liquidity risk.

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

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

(i) Liquidity risk

Liquidity risk refers to the risk that the company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or other financial assets. The company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Maturities of Financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for Trade Payables and other liabilities
The amount disclosed in the table are contractual undiscovered cashflows

March 31,2021

₹ (in '000)

Contractual maturities of financial liabilities	Less than 3 Months	3 months to 6 months	6 months to 1 year	Between 1 and 2 years	Between 2 and 5 years	Beyond 5 years	Total
Non derivatives							
Trade payables	44	-	-	-	-	-	44
Total liabilities	44	-	-	-	-	-	44

March 31,2022

₹ (in '000)

Contractual maturities of financial liabilities	Less than 3 Months	3 months to 6 months	6 months to 1 year	Between 1 and 2 years	Between 2 and 5 years	Beyond 5 years	Total
Non derivatives							
Trade payables	20	-	-	-	-	-	20
Total liabilities	20	-	-	-	-	-	20

WELSPUN INNOVATIVE PRODUCTS LIMITED

Note 11 : Ratios

	As at 31.03.2022	As at 31.03.2021	Change in Ratio (%)	Explanation
Current Ratio (in times) Current Assets/ Current Liabilities	11.04	6.14	79.84	Increased in Current ratio is mainly due to repayment of Liabilities
Return on Equity Ratio (in %) Profit after tax/ Average Shareholder's Equity	(10.95)	(11.02)	-0.66	
Return on Capital Employed Ratio (in %) Earnings before interest and taxes/ Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability)	(11.58)	(11.66)	-0.70	

WELSPUN INNOVATIVE PRODUCTS LIMITED
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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 2022

Note 12 : Capital Management

(a) Risk Management

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

Note 13: Related Party Disclosure:-

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

Enterprises where control exists

Holding Company Welspun India Ltd

(ii) Related parties with whom transaction have taken place during the year and balance outstanding as on the last day of the year :

Name of the Company	Welspun India Ltd	
	₹ (in '000)	
Nature of Transaction	March 31, 2022	March 31, 2021
Issue of Equity shares	-	-
Balance outstanding	2,600	2,600

Note 14: Earning Per Share

Particulars	As At March 31, 2022	As At March 31, 2021
	₹ (in '000)	₹ (in '000)
(A) Loss after Tax for equity share holders	(23)	(26)
(B) Weighted Number of equity shares outstanding during the year	2,60,000	2,60,000
Basic and Diluted earnings per share	(0.09)	(0.10)
Nominal Value of an equity share (Rs.)	10.00	10.00

Note 15: Segment Information

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

Note 16 : Other Significant Note

- a. 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.
- b. The Company is not Covered under Section 135 of the Companies Act with respect to CSR Activities.
- c. Previous year figures have been regrouped/ rearranged/ recast wherever considered necessary to confirm to this year's classification.

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