

ADWANI PESHAVARIA & CO.

CHARTERED ACCOUNTANTS

A-428, 4th Floor, Sumel Business Park-III, Opp. New Cloth Market, Kankaria Road,
Ahmedabad - 380 002 • (O) 079-22191895 • Email: apc6613@gmail.com

Independent Auditors' Report

To, the members of Dermot Infracon Private Limited

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS Financial Statements of Dermot Infracon Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss including other comprehensive income, the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information (herein after referred to as "Ind AS Financial Statement").

Management's Responsibility for the Ind AS Financial Statements

The 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 and presentation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changed in equity of the Company in accordance with the accounting principles generally accepted in India, including the Applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 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 in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the 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 Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS Financial Statements.

ADWANI PESHAVARIA & CO.

CHARTERED ACCOUNTANTS

A-428, 4th Floor, Sumel Business Park-III, Opp. New Cloth Market, Kankaria Road,
Ahmedabad - 380 002 • (O) 079-22191895 • Email: apc6613@gmail.com

Independent Auditor's Report (Continued)

To, The Members of Dermot Infracon Private Limited

Opinion

In our opinion and to the best of our information and according to the explanation given to us, the aforesaid 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 the Ind AS, of the financial position of the Company as at 31st March, 2019 and its financial performance including other comprehensive income, its cash flows and 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, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "**Annexure A**" statement on the matters specified in the paragraph 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 purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e. On the basis of written representation received from the directors as on 31st March, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019, 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 control, refer to our separate report in "**Annexure B**".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The company does not have any pending litigation which would impact its financial position.
 - ii. The company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which required to be transferred, to the Investor Education and Protection Fund by the Company.

For, Adwani Peshavaria & Co.

Chartered Accountants
(Firm Reg. No. 137123W)

Place: Ahmedabad

Date: 8th May, 2019

Dhaval V Peshavaria

Partner

(Membership No. 147712)

ADWANI PESHAVARIA & CO.

CHARTERED ACCOUNTANTS

A-428, 4th Floor, Sumel Business Park-III, Opp. New Cloth Market, Kankaria Road,
Ahmedabad - 380 002 • (O) 079-22191895 • Email: apc6613@gmail.com

Annexure - A to The Independent Auditor's Report To, The Members of Dermot Infracon Private Limited

(Referred to in Paragraph 1 of our Report of even date)

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the Ind AS financial statements for the year ended 31 March 2019, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) As explained to us, fixed assets, according to the practice of the Company, are physically verified by the management at reasonable intervals, in a phased verification programme, which, in our opinion, is reasonable looking to the size of the Company and the nature of its business.
 - (c) The title deeds of immovable property, as disclosed in Note 4 on Property, Plant and Equipment, to the Ind AS Financial Statements, are held in the name of the Company.
- (ii) The Company does not hold Inventory, accordingly, the provisions of paragraph 3 (ii) of the Order are not applicable.
- (iii) According to the information and explanation given to us and the records produced to us for our verification, the company has not granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of paragraph 3 (iii) (a) to (c) of the Order are not applicable.
- (iv) According to the information and explanations given to us and representations made by the Management, the Company has not granted any loans or provided any guarantees or securities to the parties covered under Section 185 & Section 186 of the Act. Accordingly, the provisions of paragraph 3 (iv) of the Order are not applicable.
- (v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regards to the deposits accepted from the public are not applicable.
- (vi) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on 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 income tax, Service Tax, Sales tax, value added tax, Goods and Service Tax, Professional Tax, cess, and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.

ADWANI PESHAVARIA & CO.

CHARTERED ACCOUNTANTS

A-428, 4th Floor, Sumel Business Park-III, Opp. New Cloth Market, Kankaria Road,
Ahmedabad - 380 002 • (O) 079-22191895 • Email: apc6613@gmail.com

Annexure - A to The Independent Auditor's Report (Continued)

To, The Members of Dermot Infracon Private Limited

According to the information and explanations given to us, no undisputed amounts payable in respect of statutory dues as referred above were in arrears as at 31 March 2019 for a period of more than six months from the date they became payable.

- (b) According to the records of the Company and representations made by the Management, there are no statutory dues as mentioned in paragraph 3(vii)(a) which have not been deposited 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, it has not defaulted in repayment of Loans or Borrowings to Banks and Financial Institution. The company has not issued any Debentures and it has not taken any loans from Government.

- (ix) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and Term Loans.

- (x) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanation given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor have we been informed of any such case by the management.

- (xi) According to the information and explanations given to us and on the basis of our examination of the records of the Company, though managerial remuneration has been paid/ provided, the Company being a private limited company, provisions of Section 197 read with Schedule V of the Companies Act, 2013 is not applicable to the Company.

- (xii) In our opinion, the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, the provisions of Clauses 3 (xii) of the Order are not applicable.

- (xiii) As per information and explanation given to us and on the basis of our examination of the records of the Company, all the transaction with related parties are in compliance with section 177 and 188 of Companies Act 2013 and all the details have been disclosed in financial statements as required by the applicable Accounting Standards.

- (xiv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any preferential allotment or private placement or not issued any debenture during the year under review. Accordingly, the provisions of paragraph 3(xiv) of the Order are not applicable.

- (xv) According to the information and explanations given to us and on the basis of our examination of the records, Company has not entered into any non-cash transactions with any director or any person connected with him. Accordingly, the provisions of Clauses 3(xv) of the Order are not applicable to the Company.

ADWANI PESHAVARIA & CO.

CHARTERED ACCOUNTANTS

A-428, 4th Floor, Sumel Business Park-III, Opp. New Cloth Market, Kankaria Road,
Ahmedabad - 380 002 • (O) 079-22191895 • Email: apc6613@gmail.com

Annexure - A to The Independent Auditor's Report (Continued) **To, The Members of Dermot Infracon Private Limited**

(xvi) Based on our examination of the financial statements of the company and as per the information and explanations given to us, company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clauses 3(xvi) of the Order are not applicable to the Company.

For, Adwani Peshavaria & Co.

Chartered Accountants
(Firm Reg. No. 137123W)

Place: Ahmedabad

Date: 8th May, 2019

Dhaval V Peshavaria

Partner

(Membership No. 147712)

ADWANI PESHAVARIA & CO.

CHARTERED ACCOUNTANTS

A-428, 4th Floor, Sumel Business Park-III, Opp. New Cloth Market, Kankaria Road,
Ahmedabad - 380 002 • (O) 079-22191895 • Email: apc6613@gmail.com

Annexure - B to The Independent Auditor's Report To, The Members of Dermot Infracon Private Limited

(Referred to in paragraph 2(f) of our report 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 the Dermot Infracon Private Limited (the company) as of 31st March, 2019 in conjunction with our audit of the Ind AS financial statements of the company for the year ended on that date.

Management's Responsibilities 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. 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.

ADWANI PESHAVARIA & CO.

CHARTERED ACCOUNTANTS

A-428, 4th Floor, Sumel Business Park-III, Opp. New Cloth Market, Kankaria Road,
Ahmedabad - 380 002 • (O) 079-22191895 • Email: apc6613@gmail.com

Annexure - B to The Independent Auditor's Report (Continued)

To, The Members of Dermot Infracon Private Limited

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 is not having any defined SOP to manage its operations. Accordingly, there are some limitations in the control aspects of financial reporting. In our opinion, except for the possible effects of the this material weakness, the company has maintained in all material respects, an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of 31st March 2019 based on the internal financial controls over financial reporting criteria established by the company considering the essential components of internal financial controls 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: 8th May, 2019

For, **Adwani Peshavaria & Co.**
Chartered Accountants
Firm Reg. No. 137123W

Dhaval V Peshavaria
Partner
Membership No. 147712

Dermot Infracon Private Limited

Balance Sheet as at 31 March, 2019

Amount in `

Particulars	Notes	As at 31st March, 2019	As at 31st March, 2018
ASSETS			
I. Non-Current Assets			
Property, Plant and Equipment	4	1,359,473,942	-
II. Current assets			
Financial Assets			
Cash and cash equivalents	5	134,315	132,482
Total Assets		1,359,608,257	132,482
EQUITY AND LIABILITIES			
EQUITY			
Equity Share capital	6	100,000	100,000
Other Equity	7	(249,200)	(27,518)
Total Equity		(149,200)	72,482
LIABILITIES			
I. Non-Current Liabilities			
Financial Liabilities			
Borrowings	8	1,359,700,000	55,000
II. Current liabilities			
Financial Liabilities			
Trade and Other Payables	9	14,000	5,000
Other current liabilities	10	43,457	-
		1,359,757,457	60,000
Total Equity And Liabilities		1,359,608,257	132,482

For, Adwani Peshavaria & Co.

Chartered Accountants
(Firm Reg. No. 137123W)

Dhaval V Peshavaria
Partner
(Membership No.147712)

Place : Ahmedabad
Date : 8th May, 2019

For and on behalf of the Board of Directors
For, Dermot Infracon Private Limited

Sandeep Mehta
Director
DIN : 06367909

Place : Ahmedabad
Date : 8th May, 2019

Amit Malik
Director
DIN :08397245

Dermot Infracon Private Limited

Statement of Profit and Loss for the year ended 31st March, 2019

Particulars	Notes	Amount in `	
		For the Year ended 31st March, 2019	For the Year ended 31st March, 2018
REVENUE			
Revenue from Operations		-	-
Total Revenue		-	-
EXPENSES			
Other Expenses	11	221,682	8,518
Total Expenses		221,682	8,518
(Loss) Before Tax		(221,682)	(8,518)
Tax Expense			
Current tax		-	-
Total Tax Expense		-	-
(Loss) for the year		(221,682)	(8,518)
Other Comprehensive Income			
- Item that will be reclassified to Profit & Loss		-	-
- Item that will not be reclassified to Profit & Loss		-	-
Total Other Comprehensive Income		-	-
Total Comprehensive Income for the Year		(221,682)	(8,518)
Earnings per Share Basic and Diluted (in `)	15	(22.17)	(0.85)
Summary of Significant Accounting Policies	2		

The accompanying notes form an integral part of the financial statements

As per our report of even date

For, Adwani Peshavaria & Co.
Chartered Accountants
(Firm Reg. No. 137123W)

Dhaval V Peshavaria
Partner
(Membership No.147712)

Place : Ahmedabad
Date : 8th May, 2019

For and on behalf of the Board of Directors
For, Dermot Infracon Private Limited

Sandeep Mehta
Director
DIN : 06367909

Amit Malik
Director
DIN :08397245

Place : Ahmedabad
Date : 8th May, 2019

Dermot Infracon Private Limited
Cash Flow Statement for the year ended 31st March, 2019

Particulars	Amount in `	
	For the Year ended 31st March, 2019	For the Year ended 31st March, 2018
A Cash flow from operating activities		
Net Profit/(Loss) Before Tax	(221,682)	(8,518)
Operating Profit/ (Loss) before Working Capital Changes	(221,682)	(8,518)
Movements in Working Capital:		
Increase/ (Decrease) in Trade and Other Payables	52,457	(14,000)
Cash Flow from Operations	(169,225)	(22,518)
Direct Taxes Paid/ (Refund)	-	-
New Cash Flow From Operating Activities (A)	(169,225)	(22,518)
B Cash Flows From Investing Activities		
Purchase of Property, Plant and Equipment	(1,359,473,942)	-
New Cash Flow From Investing Activities (B)	(1,359,473,942)	-
C Cash Flows From Financing Activities		
Receipt From Borrowings	1,359,645,000	55,000
New Cash Flow From Financing Activities (C)	1,359,645,000	55,000
Net increase in cash and cash equivalents (A + B + C)	1,833	32,482
Cash and cash equivalents at the beginning of the year	132,482	100,000
Cash and cash equivalents at the end of the year	134,315	132,482
Components of Cash & Cash Equivalents		
Balances with Scheduled Banks		
- In Current Accounts	134,315	132,482
Cash and Cash Equivalents at the end of the year	134,315	132,482

Summary of significant accounting policies refer note 2.2 (b)

- 1 The Statement of Cash Flows has been prepared under the Indirect method as set out in Ind AS 7 on Statement of Cash Flows notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).
- 2 Disclosure under para 44A as set out in Ind AS 7 on Statement of Cash Flows under Companies (Indian Accounting Standards) Rules, 2017 (as amended) require entities to provide disclosure of changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses). Since there are no such transactions during the period, disclosure is not applicable.

The accompanying notes form an integral part of the financial statements

As per our report of even date

For, Adwani Peshavaria & Co.
Chartered Accountants
(Firm Reg. No. 137123W)

For and on behalf of the Board of Directors
For, Dermot Infracon Private Limited

Dhaval V Peshavaria
Partner
(Membership No.147712)

Sandeep Mehta **Amit Malik**
Director Director
DIN : 06367909 DIN :08397245

Place : Ahmedabad
Date : 8th May, 2019

Place : Ahmedabad
Date : 8th May, 2019

Dermot Infracon Private Limited

Statement of Changes in Equity for the year ended 31st March, 2019

A. Equity Share Capital

Particulars	No. of Shares	Amount in `
Balance as at 1st April, 2017	10,000	100,000
Changes in equity share capital during the year	-	-
Balance as at 31st March, 2018	10,000	100,000
Changes in equity share capital during the year	-	-
Balance as at 31st March, 2019	10,000	100,000

B. Other Equity

Particulars	Retained Earnings	Amount in `
		Total
Balance as at 1st April, 2017	(19,000)	(19,000)
Profit/(Loss) for the Year	(8,518)	(8,518)
Balance as at 31st March, 2018	(27,518)	(27,518)
Profit/(Loss) for the Year	(221,682)	(221,682)
Balance as at 31st March, 2019	(249,200)	(249,200)

The accompanying notes form an integral part of the financial statements

As per our report of even date

For, Adwani Peshavaria & Co.

Chartered Accountants
(Firm Reg. No. 137123W)

For and on behalf of the Board of Directors

For, Dermot Infracon Private Limited

Dhaval V Peshavaria

Partner
(Membership No.147712)

Sandeep Mehta

Director
DIN : 06367909

Amit Malik

Director
DIN :08397245

Place : Ahmedabad

Date : 8th May, 2019

Place : Ahmedabad

Date : 8th May, 2019

Dermot Infracon Private Limited

Notes forming part of Financial Statements for the year ended 31st March, 2019

1 Corporate information

Company has incorporated under the provisions of the company act, 2013 on 11th November 2016 with object of construction, maintenance and acquisition of land, Properties, estates etc.

2 Summary of Significant Accounting Policies

a) Statement of Compliance

Dermot Infracon Private Limited ('the Company') has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 01, 2016, in accordance with the notification issued by the Ministry of Corporate Affairs.

The Company has presented its financial statements for its first accounting year ended March 31, 2017 in accordance with the requirements of previous GAAP, which includes the Standards notified under the Companies (Accounting Standards) Rules, 2006. The date of transition to Ind AS is April 01, 2018. All the previous period numbers in the financial statements for March 31, 2019 have been restated as per notified Ind AS. These are Company's first Ind AS Financial Statements.

b) Basis of preparation and presentation of financial statements

These Financial statements have been prepared on historical cost basis, except for certain financial instruments that are measured at fair values at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date.

c) Use of Significant Judgements, Estimates and Assumptions

The preparation of financial statements in conformity with Ind AS requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and differences between the actual results and the estimates are recognised in the periods in which the results are known / materialized.

Estimates and assumptions are required in particular for:

i) Recognition of deferred tax assets:

A deferred tax asset is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. The management assumes that taxable profits will be available while recognising deferred tax

ii) Recognition and measurement of other provisions:

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other

d) Current & Non-Current Classification

All the assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of activities and time between the activities performed and their subsequent realisation in cash or cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

Dermot Infracon Private Limited

Notes forming part of Financial Statements for the year ended 31st March, 2019

e) Cash And Cash Equivalents (for purposes of Cash Flow Statement)

(with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

f) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

g) Property, Plant and Equipment

Land held for use commercial purposes, are stated in the balance sheet at cost. Free hold land is not depreciated.

Property, plant and equipment are stated at original cost grossed up with the amount of tax / duty benefits availed, less accumulated depreciation and accumulated impairment losses, if any. Properties in the course of construction are carried at cost, less any recognised impairment losses. All costs, including

h) Financial Instruments

- i) 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. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.
- ii) Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.
- iii) For purposes of subsequent measurement, financial assets and liabilities are classified in various categories as under.
 - > at amortised cost
 - > fair value through other comprehensive income
 - > fair value through profit and loss account
- iv) Financial instruments are subsequently measured and accounted based on their category. All financial instruments of the Company are covered under Amortised Cost. After initial measurement, such financial assets and liabilities are subsequently measured using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.
- v) **Derecognition of Financial Assets**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

 - a) The rights to receive cash flows from the asset have expired, or
 - b) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement

Dermot Infracon Private Limited

Notes forming part of Financial Statements for the year ended 31st March, 2019

vi) Impairment of Financial Assets

The Company applies simplified approach model for measurement and recognition of impairment loss on the financial assets and credit risk exposure.

Under the simplified approach the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its

vii) Derecognition of Financial Liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

i) Related Party Transactions

Disclosure of transactions with Related Parties, as required by Ind AS 24 "Related Party disclosures" has been set out in a separate note. Related Parties as defined under clause 9 of the Ind AS 24 have been identified on the basis of representation made by management and information available with the Company.

j) Earnings Per Share

The Basic EPS has been computed by dividing the income available to equity shareholders by the weighted average number of equity shares outstanding during the accounting year. The Diluted EPS has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding at the end of the year.

k) Taxes on Income

Tax expense comprises of current income tax and deferred tax.

i) Current Taxation

In the absence of any taxable income, provision for taxation has not been made in accordance with the income tax laws prevailing for the relevant assessment year.

ii) Deferred Taxation

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent it is probable that these assets can be realised in future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets and liabilities are offset where a legally enforceable right exists to offset current tax assets and liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

l) Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is possible that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are not recognised in the financial statements. The nature of such assets and an estimate of its financial effect are disclosed in notes to the Financial Statements.

Dermot Infracon Private Limited

Notes forming part of Financial Statements for the year ended 31st March, 2019

m) Applicability of other Accounting Standards

Though other Accounting Standards also apply to the company by virtue of the Companies (Indian Accounting Standards) Rules 2015, no disclosure for the same is being made as the company has not done any transaction to which the said Accounting Standard apply.

3 First-time adoption of Ind-AS

These are Company's first financial statements prepared in accordance with Ind AS. The Company prepared its first financial statements for the period ended as at 31st March 2017 in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

The Company has prepared these financial statements for the year ending on 31 March 2019, together with the comparative period data, by applying Ind AS compliant policies described in the "Summary of Significant Accounting Policies". The Company had prepared its first financials for the period from 11th November 2016 to 31st March 2017. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements as at and for the year ended 31 March 2018.

a) Options availed on the first time adoption of Ind AS 101

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following Ind AS 101 exemptions from the transition date i.e. 1st April, 2017 :

i) Estimates

The estimates at March 31, 2018 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) apart from the following items where application of Indian GAAP did not require estimation:

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions as of March 31, 2018.

ii) Classification and measurement of financial assets :

The Company has assessed classification and measurement of financial assets on the basis of facts and circumstances that exist as on transition date.

iii) Impairment of financial assets

The Company has applied impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date.

iv) Derecognition of financial assets and financial liabilities

The Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after transition date.

b) Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior period. As the Company's first financial year was as at 31st March, 2017, no reconciliation of equity as at 1st April 2017 is prepared. The following tables represent the reconciliations from previous GAAP to Ind AS :-

Dermot Infracon Private Limited

Notes forming part of Financial Statements for the year ended 31st March, 2019

Reconciliation of Total comprehensive income for the year ended 31st March 2018:

Particulars	For the year ended 31-March-2018
Previous GAAP	(8,518)
Ind AS: Adjustments increase (decrease):	
Total adjustment to profit or loss	Nil
Profit or loss under Ind AS	(8,518)
Total comprehensive income under Ind AS	(8,518)

Effects of Ind AS adoption on the Financial Statements of Comparative Periods:

As there is no reconciliation item between financial statements prepared under Indian GAAP and those prepared under Ind AS, reconciliation of Balance Sheet, Statement of Profit & Loss and Cash Flows is not

Dermot Infracon Private Limited

Notes forming part of Financial Statements for the year ended 31st March, 2019

4. Property, Plant & Equipments

Amount in `

PARTICULARS	Property, Plant & Equipments	
	Freehold Land	Total
Year Ended 31st March 2018		
Gross Carrying Value		
Opening Gross Carrying Value	-	-
Addition during the year	-	-
Deduction during the year	-	-
Closing Gross Carrying Value	-	-
Accumulated Depreciation		
Opening Accumulated Depreciation	-	-
Depreciation during the year	-	-
Deduction during the year	-	-
Closing Accumulated Depreciation	-	-
Net Carrying Amount	-	-
Year Ended 31st March 2019		
Gross Carrying Value		
Opening Gross Carrying Value	-	-
Addition during the year	1,359,473,942	1,359,473,942
Deduction during the year	-	-
Closing Gross Carrying Value	1,359,473,942	1,359,473,942
Accumulated Depreciation		
Opening Accumulated Depreciation	-	-
Depreciation during the year	-	-
Deduction during the year	-	-
Closing Accumulated Depreciation	-	-
Net Carrying Amount	1,359,473,942	1,359,473,942

Dermot Infracon Private Limited

Notes forming part of Financial Statements for the year ended 31st March, 2019

		Amount in `	
		As at 31st March, 2019	As at 31st March, 2018
5. Cash and cash equivalents			
	Balances with Banks		
	In current account	134,315	132,482
	Total	134,315	132,482

		Amount in `	
		As at 31st March, 2019	As at 31st March, 2018
6. Equity Share Capital			
	Authorised		
	10000 Equity shares of `10/- each	100,000	100,000
	Issued, subscribed and fully paid-up share capital		
	10000 Equity shares of `10/- each fully paid.	100,000	100,000
	Total	100,000	100,000

**i) Reconciliation of the number of shares outstanding :
Particulars**

	Number	Number
At the beginning of the year	10,000	10,000
Shares Issued/Converted during the year during the year		-
Outstanding at the end of the year	10,000	10,000

ii) Terms/rights attached to equity shares

(i) The Company has only one class of equity share having par value of ` 10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees.

(ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares

iii) Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates

Out of equity shares issued by the company, shares held by its holding company together with its nominees are as below :

Equity Shares	As at 31st March,2019		As at 31st March,2018	
	Numbers	Amount in `	Numbers	Amount in `
Adani Logistics Limited (Holding Company with its nominees)	10,000	100,000	-	-
	10,000	100,000		

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

Equity Shares	March 31, 2019		March 31,2018	
	No.s	% Holding	No.s	% Holding
Paresh Gijubhai Patel	-	-	5000	50%
Vishal Ashokbhai Bhavsar	-	-	5000	50%
Adani Logistics Ltd	10000	100%	-	-
	10000	100%	10000	100%

7. Other equity

		Amount in `	
		As at March 31, 2019	As at 31st March, 2018
Retained Earnings			
	Opening balance	(27,518)	(19,000)
	Add. Profit for the year	(221,682)	(8,518)
	Total	(249,200)	(27,518)

Dermot Infracon Private Limited

Notes forming part of Financial Statements for the year ended 31st March, 2019

		Amount in `	
		As at March 31, 2019	As at March 31, 2018
8. Borrowings			
	Intercompany Deposits from Related Party	1,359,700,000	55,000
	Total	1,359,700,000	55,000
9. Trade payables (Current)			
	Micro, small and medium enterprises (Refer Note 14)	-	-
	Other trade payables	14,000	5,000
	Total	14,000	5,000
10. Other current liabilities			
	Statutory dues	43,457	-
	Total	43,457	-
11. Other expenses			
	Interest Expense	36,816	-
	Professional fees	136,125	100
	Payment to auditors		
	For Statutory Audit	10,000	5,000
	For Other Service	1,000	1,000
	Bank Charges	6,649	2,418
	Miscellaneous Expenses	31,092	-
	Total	221,682	8,518

12. Fair Value Measurement

Since the Company does not have any financial asset or liability measured at fair value, disclosure of fair value hierarchy and disclosure of category-wise assets and liabilities is not relevant. All financial assets and liabilities of the Company have been valued at amortised cost and their values are not expected to be different than those presented in financial statements.

13. Financial Instruments And Risk Review

The Company's principal financial liabilities comprise borrowings, provisions, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations/projects. The Company's principal financial assets include cash and cash equivalents. In the ordinary course of business, the Company is mainly exposed to risks resulting from interest rate movements (interest rate risk), liquidity risk and credit risk.

Interest Risk

The Company is exposed to changes in interest rates due to its financing, investing and cash management activities. The risks arising from interest rate movements arise from borrowings with variable interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

The Group's risk management activities are subject to the management, direction and control of Central Treasury Team of the Adani Group under the framework of Risk Management Policy for interest rate risk. The Company's central treasury team ensures appropriate financial risk governance framework for the Company through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a loss to the company. The company has adopted the policy of only dealing with creditworthy counter parties as a means of mitigating the risk of financial losses from default. The carrying amount of financial assets recorded in the financial statements represents the company's maximum exposure to credit risk. Cash are held with creditworthy financial institutions.

Liquidity risk

The Company monitors its risk of shortage of funds using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. The Company's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure. A balance between continuity of funding and flexibility is maintained through the use of various types of borrowings.

Dermot Infracon Private Limited

Notes forming part of Financial Statements for the year ended 31st March, 2019

14. Disclosures under MSMED Act

There are no Micro, Small and Medium Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006 to whom the company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made. The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by

15. Earnings Per Equity Share Has Been Computed As Under:

Particulars	Amount in `	
	As at 31st March, 2019	As at 31st March, 2018
Profit/ (Loss) after tax	(221,682)	(8,518)
Weighted average number of equity shares in calculating basic and diluted EPS	10,000	10,000
Basic and Diluted Earnings per Share (in `)	(22.17)	(0.85)

16. Related Parties

A Ultimate Holding Company	Adani Port & Special Economic Zone Lt
B Holding Company	Adani Logistics Limited
C Subsidiary Company	NIL
D Fellow Subsidiary & Associates	NIL
E Key Management Personnel	Mr. Sandeep Mehta Mr. Amit Malik

Nature And Volume of Transactions with Related Parties:

Nature of Transaction	Name of the Related Party	Amount in `	
		For the year ended 31st March, 2019	For the year ended 31st March, 2018
Share Capital Received	Adani Logistics Limited	100,000	-
Deposit Received		1,359,700,000	-

17. Contingent Liabilities & Commitments

	Amount in `	
	As at 31st March, 2019	As at 31st March, 2018
Contingent Liabilities to the extent not provided for	NIL	NIL
Commitments		
Estimated amount of contracts remaining to be executed on capital amount (net of advances)	NIL	NIL

18. Previous Year Comparatives

Previous year's figures have been recast, regrouped and rearranged, wherever necessary to conform to this year's classification. the figures have been rounded off to the nearest rupee.

As per our report of even date

For and on behalf of the board of directors of

For, Adwani Peshavaria & Co.

Chartered Accountants
(Firm Reg. No. 137123W)

For, Dermot Infracon Private Limited

Dhaval V Peshavaria
Partner
(Membership No.147712)

Place : Ahmedabad
Date : 8th May, 2019

Sandeep Mehta
Director
DIN : 06367909

Amit Malik
Director
DIN :08397245

Place : Ahmedabad
Date : 8th May, 2019