Independent Auditor's Report
To the Members of Dhamra Infrastructure Private Limited

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Dhamra Infrastructure Private Limited ("the Company") (Formerly Known as Welspun Orissa Steel Private Limited), which comprise the Balance Sheet as at 31st March, 2020, the Statement of Profit and Loss (including other comprehensive losses), 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 "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements, read with the Other Matter paragraph below, give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2020, the loss and total comprehensive losses, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Other Information

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the company's annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Independent Auditor's Report
To the Members of Dhamra Infrastructure Private Limited (Continue)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone 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 Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive losses, cash flows and changes 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 judgments 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

Independent Auditor's Report
To the Members of Dhamra Infrastructure Private Limited (Continue)

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Independent Auditor's Report
To the Members of Dhamra Infrastructure Private Limited (Continue)

Other Matter

The financial statements of the company for the year ended March 31, 2019 were audited by another auditor (or firm of auditors) who expressed an unmodified opinion on those financial statements in their report dated April 16, 2019.

Our report is not modified in respect of the above matters.

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 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 it appears from our examination of those books;

   c) the Balance Sheet, the Statement of Profit and Loss, the Statement 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 Standalone Financial Statements comply with the Indian 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 the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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";

   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) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

Independent Auditor's Report
To the Members of Dhamra Infrastructure Private Limited (Continue)

i. The Company does not have any pending litigations in its Standalone Financial Statements which may impact its financial position;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

3. **With respect to the matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended**:

   According to the information and explanations given to us and on the basis of our examination of the records of the Company, managerial remuneration has not been paid /provided. Accordingly, reporting under section 197(16) of the Act is not applicable.

For, SHAH DHANDHARIA & CO.
Chartered Accountants
Firm Registration No. 118707W

Place : Ahmedabad
Date : 22nd April, 2020

Harshil Shah
Partner
Membership No. 181748
UDIN : 20181748AAAAAV5192

Annexure - A to the Independent Auditor's Report
RE: Dhamra Infrastructure 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 Standalone Financial Statements for the year ended 31st March, 2020, we report that:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(b) The Company has a regular programme of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are verified by the management in a phased periodic manner. In accordance with this programme, Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) The title deeds of immovable properties, as disclosed in Note 3 on Property, Plant and Equipment, to the financial statements, are held in the name of the Company.

(ii) The Company has not carried out any commercial activities during the year ended on 31st March, 2020 and hence it does not carry any Inventory. Accordingly the provisions of paragraph 3 (ii) (a) & (b) 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 done any transactions covered under section 185 and 186 in respect of loans, investments, guarantees and security. Accordingly the provisions of paragraph 3 (iv) of the Order are not applicable.

(v) In our opinion, and according to the information and explanations given to us, 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 regard to the deposits accepted from the public are not applicable.

(vi) The company has not done any commercial activity during the year under review. Accordingly, the maintenance of cost records under section 148(1) of the Act as prescribed by the Central Government is not applicable to the company.

Annexure - A to the Independent Auditor's Report (Continue)
RE: Dhamra Infrastructure Private Limited

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

(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, Goods and Service Tax (GST), Value Added Tax, Cess, Provident Fund and other material statutory dues have generally been deposited regularly during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance, Duty of Customs and Duty of Excise.

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 31st March, 2020 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.

(vii) The Company has not taken any loan either from banks, financial institutions or from the government and has not issued any debentures. Accordingly the provisions of paragraph 3 (viii) of the Order are not applicable.

(viii) 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. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable.

(ix) 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 material fraud by the company or on the company by its officers or employees, noticed or reported during the year.

(x) According to the information and explanations given to us and on the basis of our examination of the records of the Company, managerial remuneration has not been paid/ provided. Accordingly the provisions of Clauses 3(xi) of the Order are not applicable.

(xii) In our opinion, the Company is not a nidhi Company. 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 Standalone Financial Statements as required by the applicable Indian Accounting Standards.

Annexure - A to the Independent Auditor's Report (Continue)
RE: Dhamra Infrastructure Private Limited

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

(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. However it has issued perpetual securities to holding company during the year under review.

(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.

(xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3(xvi) of the Order are not applicable.

For, SHAH DHANDHARIA & CO.
Chartered Accountants
Firm Registration No. 118707W

Place : Ahmedabad
Date : 22nd April, 2020

Harshil Shah
Partner
Membership No. 181748
UDIN : 20181748AAAAAV5192

Annexure – B to the Independent Auditor's Report
RE: Dhamra Infrastructure 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).

Opinion

We have audited the internal financial controls over financial reporting of the company as of 31st March, 2020 in conjunction with our audit of the Standalone Financial Statements of the company for the year ended on that date.

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 31st March, 2020, 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.

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 (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 Standalone Financial Statements, whether due to fraud or error.

Annexure – B to the Independent Auditor's Report
RE: Dhamra Infrastructure Private Limited (continue)
(Referred to in Paragraph 2(f) of our Report of even date)

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.

For, SHAH DHANDHARIA & CO.
Chartered Accountants
Firm Registration No. 118707W

Place : Ahmedabad
Date : 22nd April, 2020

Harshil Shah
Partner
Membership No. 181748
UDIN : 20181748AAAAAV5192

DHAMRA INFRASTRUCTURE PRIVATE LIMITED (FORMERLY KNOWN AS WELSPUN ORISSA STEEL PRIVATE LIMITED)
Balance Sheet as at March 31, 2020

(Amount in Rupees)

Particulars	Notes	As at March 31, 2020	As at March 31, 2019
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	29,61,93,851	29,61,93,851
Financial assets			
(i) Other financial assets	5	54,784	54,784
Income tax assets (net)	4	-	4,148
Other Non-Current Assets	6	14,60,851	-
Total Non-Current Assets		**29,77,09,486**	**29,62,52,783**
Current Assets			
Financial assets			
(i) Cash and Cash Equivalents	7	35,320	6,45,936
(ii) Other Financial Assets	5	-	90,000
Other Current Assets	6	-	15,91,851
Total Current Assets		**35,320**	**23,27,787**
Total assets		**29,77,44,806**	**29,85,80,570**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	8	50,11,00,000	50,11,00,000
Other Equity	9	(20,33,88,306)	(20,29,56,420)
Total Equity		**29,77,11,694**	**29,81,43,580**
Liabilities			
Current Liabilities			
Financial Liabilities			
(i) Trade payables			
- Total outstanding dues of micro and small enterprises	10	-	-
- Total outstanding dues of creditors Other than micro and small enterprises	10	29,801	3,36,672
Other Current Liabilities	11	3,311	1,00,318
Total Current Liabilities		**33,112**	**4,36,990**
Total Liabilities		**33,112**	**4,36,990**
Total Equity and Liabilities		**29,77,44,806**	**29,85,80,570**

The accompanying notes form an integral part of the standalone financial statements
As per our report of even date

For Shah Dhandharia & Co.
Chartered Accountants
Firm Registration No : 118707W

For and on behalf of the Board of Directors of DHAMRA INFRASTRUCTURE PRIVATE LIMITED (FORMERLY KNOWN AS WELSPUN ORISSA STEEL PRIVATE LIMITED)

Harshil Shah
Partner
Membership No. : 181748

Pranav Choudhary
Managing Director
DIN : 08123475
Place : Hazira

Subrat Tripathy
Director
DIN : 06890393
Place : Dhamra

Yogesh Dalal
Company Secretary
Place : Delhi
Date : April 22, 2020

Piyush Gandhi
Chief Finance Officer
Place : Ahmedabad

Place : Ahmedabad
Date : April 22, 2020

DHAMRA INFRASTRUCTURE PRIVATE LIMITED (FORMERLY KNOWN AS WELSPUN ORISSA STEEL PRIVATE LIMITED)
Statement of Profit and Loss for the year ended March 31, 2020

(Amount in Rupees)

Particulars	Notes	For the year ended March 31, 2020	For the year ended March 31, 2019
Income			
Other Income	12	258	1,921
Total Income		**258**	**1,921**
Expenses			
Employee Benefits Expense	13	-	56,75,064
Depreciation and Amortization Expense	3	-	3,02,672
Finance Costs	14	4,039	3,310
Other Expenses	15	5,28,105	3,16,73,808
Total Expenses		**5,32,144**	**3,76,54,854**
Loss before Tax & exceptional items		(5,31,886)	(3,76,52,933)
Exceptional items		-	(3,23,245)
Loss before tax		**(5,31,886)**	**(3,79,76,178)**
Tax expense:			
Current tax		-	-
Adjustment of tax relating to earlier periods		-	(10,457)
Deferred tax		-	-
Total tax expense		**-**	**(10,457)**
Loss for the Year	**(A)**	**(5,31,886)**	**(3,79,65,721)**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss in subsequent periods:			
Re-measurement gains (losses) on defined benefit plans		-	-
Income tax impact, (charge)		-	-
		-	**-**
Net Gains on FVTOCI Equity Investments		-	-
Income tax impact, credit / (charge)		-	-
		-	**-**
Net Other Comprehensive Income for the year not to be reclassified to profit or loss in subsequent periods	**(B)**	**-**	**-**
Total Comprehensive loss for the year net of tax	**(A)+(B)**	**(5,31,886)**	**(3,79,65,721)**
Earnings per Share - (Face value of ₹ 10 each)			
Basic	16	(0.01)	(10.95)
Diluted		(0.01)	(0.76)

The accompanying notes form an integral part of the standalone financial statements
As per our report of even date

For Shah Dhandharia & Co.
Chartered Accountants
Firm Registration No : 118707W

Harshil Shah
Partner
Membership No. : 181748

Place : Ahmedabad
Date : April 22, 2020

For and on behalf of the Board of Directors of DHAMRA INFRASTRUCTURE PRIVATE LIMITED (FORMERLY KNOWN AS WELSPUN ORISSA STEEL PRIVATE LIMITED)

Pranav Choudhary
Managing Director
DIN : 08123475
Place : Hazira

Subrat Tripathy
Director
DIN : 06890393
Place : Dhamra

Yogesh Dalal
Company Secretary
Place : Delhi
Date : April 22, 2020

Piyush Gandhi
Chief Finance Officer
Place : Ahmedabad

DHAMRA INFRASTRUCTURE PRIVATE LIMITED (FORMERLY KNOWN AS WELSPUN ORISSA STEEL PRIVATE LIMITED)
Statement of Changes in Equity for the year ended March 31, 2020

Particulars	Equity share capital	Preference shares - Instruments entirely equity in nature	Other Equity			Total
			Perpetual debt	Reserves and surplus	Other comprehensive income	
				Retained earnings		
As on April 01, 2018	**3,21,00,000**	**45,30,00,000**	**-**	**(16,49,90,699)**	**-**	**32,01,09,301**
Loss for the year	-		-	(3,79,65,721)	-	(3,79,65,721)
Other comprehensive income						
Re-measurement gains on defined benefit plans (net of tax)	-	-	-	-	-	-
Total comprehensive income for the year	**-**	**-**	**-**	**(3,79,65,721)**	**-**	**(3,79,65,721)**
						-
Increase/(decrease) during the year	46,90,00,000	1,60,00,000	-	-	-	48,50,00,000
Preference Share converted into Equity share	-	(46,90,00,000)	-	-	-	(46,90,00,000)
As on March 31, 2019	**50,11,00,000**	**-**	**-**	**(20,29,56,420)**	**-**	**29,81,43,580**
As on April 01, 2019	**50,11,00,000**	**-**	**-**	**(20,29,56,420)**	**-**	**29,81,43,580**
Loss for the year	-		-	(5,31,886)	-	(5,31,886)
Other comprehensive income						
Re-measurement gains on defined benefit plans (net of tax)						-
Total comprehensive income for the year	**-**	**-**	**-**	**(5,31,886)**	**-**	**(5,31,886)**
						-
Increase during the year	-		1,00,000	-	-	1,00,000
As on March 31, 2020	**50,11,00,000**	**-**	**1,00,000**	**(20,34,88,306)**	**-**	**29,77,11,694**

The accompanying notes form an integral part of the standalone financial statements
As per our report of even date

For Shah Dhandharia & Co.
Chartered Accountants
Firm Registration No : 118707W

Harshil Shah
Partner
Membership No. : 181748

Place : Ahmedabad
Date : April 22, 2020

For and on behalf of the Board of Directors of
DHAMRA INFRASTRUCTURE PRIVATE LIMITED (FORMERLY KNOWN AS WELSPUN ORISSA STEEL PRIVATE LIMITED)

Pranav Choudhary
Managing Director
DIN : 08123475
Place : Hazira

Subrat Tripathy
Director
DIN : 06890393
Place : Dhamra

Yogesh Dalal
Company Secretary

Place : Delhi
Date : April 22, 2020

Piyush Gandhi
Chief Finance Officer

Place : Ahmedabad

DHAMRA INFRASTRUCTURE PRIVATE LIMITED (FORMERLY KNOWN AS WELSPUN ORISSA STEEL PRIVATE LIMITED)
Cash Flow Statement for the year ended on March 31, 2020

(Amount in Rupees)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Cash flow from operating activities		
Loss before tax	(5,31,886)	(3,79,76,178)
Adjustments:		
Interest received	-	(1,921)
Fixed Assets Written off	-	3,23,245
Loss on Sale of Assets	-	163
Sundry balance written off	-	2,55,12,842
Depreciation	-	3,02,672
Operating loss before working capital changes	**(5,31,886)**	**(1,18,39,177)**
Movements in working capital :		
Decrease in other current financial assets	90,000	20,900
(Increase)/Decrease in other current assets	1,31,000	(45,218)
Decrease in other current liabilities	(92,859)	(1,12,697)
Increase/(Decrease) in trade and other payables	(3,06,871)	(27,62,190)
Cash generated from / (used in) operations	**(7,10,616)**	**(1,47,38,382)**
Direct taxes paid (net of refunds)	-	-
Net Cash generated from / (used in) operations (A)	**(7,10,616)**	**(1,47,38,382)**
Cash Flow From Investing Activities		
Purchase of Property, Plant & Equipment	-	(1,35,17,383)
Sale of Property, Plant & Equipment	-	2,06,340
Interest received	-	38,471
Net cash flow (used in) from investing activities (B)	**-**	**(1,32,72,572)**
Cash flows from financing activities		
Proceeds from issuance of share capital	-	1,60,00,000
Proceeds from perpetual debt	1,00,000	-
Net cash flow (used in) from financing activities (C)	**1,00,000**	**1,60,00,000**
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(6,10,616)	(1,20,10,954)
Cash and cash equivalents at the beginning of the year	6,45,936	1,26,56,890
Cash and cash equivalents at the end of the year	**35,320**	**6,45,936**
Components of cash and cash equivalents		
With banks-on current account	35,320	6,45,936
Total cash and cash equivalents (Note 7)	**35,320**	**6,45,936**

The accompanying notes form an integral part of the standalone financial statements

Notes:

(1) Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

(2) The Company considers deposits of original maturity of less than 3 months as a part of cash and cash equivalents.

As per our report of even date

For Shah Dhandharia & Co.
Chartered Accountants
Firm Registration No : 118707W

For and on behalf of the Board of Directors of DHAMRA INFRASTRUCTURE PRIVATE LIMITED (FORMERLY KNOWN AS WELSPUN ORISSA STEEL PRIVATE LIMITED)

Harshil Shah
Partner
Membership No. : 181748

Pranav Choudhary
Managing Director
DIN : 08123475
Place : Hazira

Subrat Tripathy
Director
DIN : 06890393
Place : Dhamra

Yogesh Dalal
Company Secretary
Place : Delhi
Date : April 22, 2020

Piyush Gandhi
Chief Finance Officer
Place : Ahmedabad

Place : Ahmedabad
Date : April 22, 2020

1 Corporate information

Dhamra Infrastructure Private Limited (Formerly known as Welspun Orissa Steel Private Limited) ('the Company') is a wholly owned subsidiary of Adani Logistics Limited (w.e.f. 22nd April 2019) (Earlier jointly owned subsidiary of MGN Agro Properties Private limited & Welspun Steel Limited up to 21st April 2019) and incorporated under the provisions of the Companies Act, 1956 on 24th April 2007. The registered office of the company is situated at 73,HIG, BDA Housing Complex,Ekamara collage Square, Kapil Prasad, Bhimatangi Bhubaneswar Orissa - 751002.

2 Basis of preparation of financial statements

2.1 These financial statements are prepared in accordance with Indian Accounting Standard (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act , 2013 ('the Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued there after.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.2 Functional and presentation currency

Items included in the financial statements of Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). Indian rupee is the functional currency of the Company.

2.3 Use of Estimates and Judgments

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 / materialised. Estimates and underlying assumptions are reviewed on an ongoing basis.

Key sources of estimation uncertainity

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

i) Fair value measurement of financial instruments:

In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

ii) Recognition and measurement of Contingent liabilities, provisions and uncertain tax positions:

There are various legal, direct and indirect tax matters and other obligations including local and state levies, availing input tax credits etc., which may impact the Company. Evaluation of uncertain liabilities and contingent liabilities arising out of above matters and 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 provisions.

iii) Taxes:

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Significant management judgement is also required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, including estimates of temporary differences reversing on account of available benefits from the Income Tax Act, 1961.

2.4 Summary of significant accounting policies

(a) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:
- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

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

The Company classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(b) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which 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, as they are considered an integral part of the Company's cash management.

(c) Property, plant and equipment

Recognition and measurement

Property, plant and equipment is stated at cost less accumulated depreciation and where applicable accumulated impairment losses. Property, plant and equipment and capital work in progress cost include expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials, direct labour and any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Spare parts or stores meeting the definition of Property, Plant and Equipment, either procured along with equipment or subsequently, are capitalized in the asset's carrying amount or recognized as separate asset, if appropriate.

Depreciation and amortisation

Depreciation is recognised based on the cost of assets less their residual values over their useful lives, using the straight-line method. The useful life of property, plant and equipment is considered based on life prescribed in schedule II to the Companies Act, 2013. Depreciation on assets acquired/ disposed off during the year is provided on pro rata considering the date of addition / date of disposal.

Derecognition of assets

An item of property plant & equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the income statement when the asset is derecognised.

(d) 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, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Interest and dividend income

The interest and dividends are recognised only when no uncertainty as to measurability or collectability exists. Interest on fixed deposits is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

(e) 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. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(f) 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 share 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.

(g) Taxes

Current income tax

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date.

Current income tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except

> When the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

> When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that affects neither the accounting profit nor taxable profit or loss

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized 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 deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(h) Impairment of non-financial assets

As at each balance sheet date, the company assess whether there is an indication that an asset may be impaired and also whether there is an Recoverable amount is determined :
> In the case of an individual asset, at the higher of the fair value less cost to sell and the value in use; and
> In the case of cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of the cash generating units' fair value less cost to sell and the value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

(i) Provisions, Contingent liabilities and contingent assets

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate of the amount can be made. Provisions are determined based on best estimate required to settle the obligation at the Balance Sheet date. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of the money is material). The increase in the provisions due to passage of time is recognised as interest expense. Provisions are reviewed as at each reporting date and adjusted to reflect the current best estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

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.

(j) Fair value measurement

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.

The Company's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.
At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

(k) Financial instruments

Initial recognition

The company recognise the financial asset and financial liabilities when it becomes a party to the contractual provisions of the instruments. All the financial assets and financial liabilities are recognised at fair value on initial recognition, except for trade receivable which are initially recognised at transaction price. Transaction cost that are directly attributable to the acquisition of financial asset and financial liabilities, that are not at fair value through profit and loss, are added to the fair value on the initial recognition.

Subsequent measurement of Non-derivative financial instruments

(i) Financial Assets at amortised cost

A financial assets is measured at the amortised cost if both the following conditions are met :
a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. All the Loans and other receivables under financial assets (except Investments) are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Trade receivables do not carry any interest and are stated at their nominal value as reduced by impairment amount.

(ii) Financial Assets at Fair Value through Profit or Loss/Other comprehensive income

Instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

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

(iii) Financial liabilities

The measurement of financial liabilities depends on their classification, as described below:

(a) Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. However, the Company has borrowings at floating rates. Considering the impact of restatement of Effective interest rate, transaction cost is being amortised over the tenure of loan and borrowing.

(b) Trade & other payables

After initial recognition, trade and other payables maturing within one year from the Balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(iv) 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 or loss.

(l) Persuant to the outbreak of COVID-19 and subsequent measures taken by the Central and State government to mitigate the impact, including nationwide lockdown, the management has made initial assessment of likely adverse impact on business and financial and operational risks.Significant judgements and assumptions have been exercised by the management in assessing the impact of COVID-19 and subsequent measures of the Central and State government,on various aspects of the financial statements including recognition of revenue and expense,impairement of assets, provision for additional liability and estimating the continuity of the business. (refer note no 23 for more details.)

3 Property, Plant and Equipment

Particulars	Tangible Assets						
	Computer	Office Equipments	Plant & Machinery	Furniture & Fixtures	Land	Vehicles	Total
	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)
Gross Block (At cost)							
As at 31st March 2018	7,88,144	3,84,570	4,05,600	15,32,333	28,26,96,359	18,76,202	28,76,83,208
Additions	19,890	-	-	-	1,34,97,492	-	1,35,17,382
Deductions	8,08,034	3,84,570	4,05,600	15,32,333		18,76,202	50,06,739
As at 31st March 2019	**-**	**-**	**-**	**-**	**29,61,93,851**	**-**	**29,61,93,851**
Additions							
Deductions							
As at 31st March 2020	**-**	**-**	**-**	**-**	**29,61,93,851**	**-**	**29,61,93,851**
Depreciation / amortisation							
As at 31st March 2018	7,33,782	3,65,342	2,13,941	12,79,045	-	15,82,211	41,74,321
For the year	9,539	-	28,974	1,76,671	-	87,488	3,02,672
Deductions	7,43,321	3,65,342	2,42,915	14,55,716		16,69,699	44,76,993
As at 31st March 2019	**-**	**-**	**-**	**-**	**-**	**-**	**-**
For the year							
Deductions							
As at 31st March 2020	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net Block							
At 31st March 2019	**-**	**-**	**-**	**-**	**29,61,93,851**	**-**	**29,61,93,851**
At 31st March 2020	**-**	**-**	**-**	**-**	**29,61,93,851**	**-**	**29,61,93,851**

4 Income tax assets (net) *(Amount in Rupees)*

Particulars	As at March 31, 2020	As at March 31, 2019
Tax deducted at source (net of provision)	-	4,148
	-	**4,148**

5 Other financial assets *(Amount in Rupees)*

Particulars	As at March 31, 2020	As at March 31, 2019
Non current		
Security and other deposits	54,784	54,784
	54,784	**54,784**
Current		
Security and other deposits	-	90,000
	-	**90,000**

6 Other assets *(Amount in Rupees)*

Particulars	As at March 31, 2020	As at March 31, 2019
Non current		
Balances with government authorities	14,60,851	-
	14,60,851	**-**
Current		
Balances with government authorities	-	13,48,640
Advances recoverable in cash or in kind or for value to be received	-	2,43,211
	-	**15,91,851**

7 Cash and cash equivalents *(Amount in Rupees)*

Particulars	As at March 31, 2020	As at March 31, 2019
Cash and cash equivalents		
Cash on hand	-	140
Balance in current account	35,320	6,45,796
	35,320	**6,45,936**

8 Share capital

Particulars	As at March 31, 2020 Rupees	As at March 31, 2019 Rupees
Authorised share capital		
5,26,00,000 (Previous year 5,26,00,000) equity shares of Rs. 10/- each	52,60,00,000	52,60,00,000
Issued, subscribed and fully paid-up share capital		
5,01,10,000 (Previous year 5,01,10,000) equity shares of Rs. 10/- each fully paid up	50,11,00,000	50,11,00,000
	50,11,00,000	50,11,00,000

<u>**Note :**</u>
The company has not :
(i) Allotted any fully paidup equity shares by way of bonus shares;
(ii) Allotted any equity shares pursuant to any contract without payment being received in cash;
(iii) Brought back any equity shares.

(i) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2020		As at March 31, 2019	
	Nos	Rupees	Nos	Rupees
Equity Shares :				
At the beginning of the year	5,01,10,000	50,11,00,000	32,10,000	3,21,00,000
Add : Issued during the year	-	-	-	-
Add: Shares on conversion of Preference shares	-	-	4,69,00,000	46,90,00,000
Outstanding at the end of the year	**5,01,10,000**	**50,11,00,000**	**5,01,10,000**	**50,11,00,000**
Preference Shares:				
At the beginning of the year	-	-	4,53,00,000	45,30,00,000
Add : Issued during the year	-	-	-	-
8% Optionally Convertible Preference Shares - Series 1	-	-	16,00,000	1,60,00,000
8% Optionally Convertible Preference Shares - Series 2	-	-	-	-
Less: Shares converted into Equity	-	-	(4,69,00,000)	(46,90,00,000)
Outstanding at the end of the year	**-**	**-**	**-**	**-**

(ii) Terms / Rights attached to equity shares
The authorised share capital of the company has only one class of equity shares having a par value of Rs. 10 per share. The rights and privileges to equity shareholders are general in nature and defined under the articles of association of the company as allowed under the companies act, 2013 to the extent applicable.

The equity shareholders have :
(i) Right to vote in shareholder's meeting. Where voting is to be made on a show of hands, every member present in person and holder of equity share, shall have one vote and in case of poll, the voting rights shall be in proportion to the shares in the paid up capital of the company.

(ii) Right to receive dividend in proportion to the amount of capital paid up on the shares held;
The shareholders are not entitled to exercise any voting right either personally or proxy at any meeting of the company in cases calls or other sums payable have not been paid.

(iii) 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 held by the shareholders.

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

Particulars	As at March 31, 2020		As at March 31, 2019	
	Nos	Rupees	Nos	Rupees
<u>The holding company</u>				
Adani Logistics Limited (From 22nd April 2019)	5,01,10,000	50,11,00,000	-	-
MGN Agro Properties Private Limited	-	-	4,69,00,000	46,90,00,000
Welspun Steel Limited	-	-	32,10,000	3,21,00,000
	5,01,10,000	**50,11,00,000**	**5,01,10,000**	**50,11,00,000**

(iv) Details of shareholders holding more than 5% shares in company.

Particulars	As at March 31, 2020		As at March 31, 2019	
	Nos	% holding	Nos	% holding
Equity shares of Rs. 10 each fully paid up				
Adani Logistics Limited (From 22nd April 2019)	5,01,10,000	100.00%	-	0.00%
MGN Agro Properties Private Limited	-	0.00%	4,69,00,000	93.59%
Welspun Steel Limited	-	0.00%	32,10,000	6.41%
	5,01,10,000	**100.00%**	**5,01,10,000**	**100.00%**

9 Other equity *(Amount in Rupees)*

Particulars	As at March 31, 2020	As at March 31, 2019
Surplus / Deficit in the statement of profit and loss		
Balance as per beginning of the year	(20,29,56,420)	(16,49,90,699)
Add : Loss for the year	(5,31,886)	(3,79,65,721)
Closing balance	**(20,34,88,306)**	**(20,29,56,420)**
Perpetual debt		
Balance as per beginning of the year	-	-
Add : Addition during the year	1,00,000	-
Closing balance	**1,00,000**	**-**
Total Other Equiity	**(20,33,88,306)**	**(20,29,56,420)**

Note:

During the year, the Company has taken shareholder loan from Adani Logisitcs Limited (the parent company) of Rs. 1,00,000/- repayble on discretion of Company. As this loan is perpetual in nature and the company does not have any repayment obligation, these have been classified as Equity.

10 Trade Payables *(Amount in Rupees)*

Particulars	As at March 31, 2020	As at March 31, 2019
Payables to micro, small and medium enterprises (Refer Note 21)	-	-
Payables to other than micro, small and medium enterprises	29,801	3,36,672
	29,801	**3,36,672**

11 Other liabilities *(Amount in Rupees)*

Particulars	As at March 31, 2020	As at March 31, 2019
Current		
Statutory liability	3,311	1,00,318
	3,311	**1,00,318**

12 Other income *(Amount in Rupees)*

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest income-others	258	1,921
	258	**1,921**

13 Employee Benefits Expense *(Amount in Rupees)*

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Salary, bonus and allowances	-	54,01,444
Contribution to Employee's Provident Fund	-	2,57,125
Staff Welfare Expenses	-	16,495
	-	**56,75,064**

14 Finance Cost *(Amount in Rupees)*

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest on Others	3,966	-
Bank and other finance charges	73	3,310
	4,039	**3,310**

15 Other expenses *(Amount in Rupees)*

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Communication Expenses	-	64,005
Directors Sitting Fee	-	40,000
Doantion	-	16,000
Electric Power Expenses	-	67,336
Insurance (net of reimbursement)	-	1,71,302
Legal and Professional Expenses	86,732	11,53,795
Loss on sale of fixed assets (net)	-	163
Office Expenses	-	8,04,947
Other Repairs and Maintenance (net of reimbursement)	-	66,854
Postage & Courier Expenses	-	2,152
Printing and Stationery	-	14,285
Rates and Taxes	-	2,14,958
Registration & Filing Fees	-	15,600
Rent	90,000	-
Security Expenses	3,27,510	27,75,570
Share issue expense	-	2,501
Travelling and Conveyance	-	2,94,513
Vehicle expense	-	3,19,392
Payment to Auditors		
Audit fees	20,000	70,000
Advance W/off	-	2,55,12,842
Miscellaneous Expenses	3,863	67,593
	5,28,105	**3,16,73,808**

16 Earnings per share (EPS)

The following reflects the profit and share data used in the basic and diluted EPS computations:

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Basic & Diluted		
Net loss as per statement of profit and loss (A)	(5,31,886)	(3,79,65,721)
Weighted average number of equity shares outstanding for the year for basic EPS (B)	5,01,10,000	34,66,986
Weighted average number of equity shares outstanding for the year for Diluted EPS (C)	5,01,10,000	4,96,42,055
Basic Earning per share (A/B)	**(0.01)**	**(10.95)**
Diluted Earning per share (A/C)	**(0.01)**	**(0.76)**

17 Related party disclosures

The Management has identified the following entities as related parties of the Company for the year ended 31st March, 2020 for the purposes of reporting as per IND AS 24 – Related Party Transactions, which are as under:

Ultimate Holding Company	Adani Port & Special Economic Zone Limited (Since 22nd April 2019)
Holding Company	Adani Logistics Limited (Since 22nd April 2019) Welspun Steel Limited (Upto 21st April 2019) MGN Agro Properties Private Ltd (Upto 21st April 2019)
Directors	Pranav Choudhary (Since 22nd April 2019) Rajesh Kumar Jha (Since 22nd April 2019) Subrat Tripathi (Since 22nd April 2019) Ram Gopal Sharma (upto 27th Nov 2018) Sitaram Somani (upto 21st April 2019) Gajendra Nahar (upto 21st April 2019) Sanjeev Jhurani (upto 21st April 2019) Devanshu Parekh (upto 21st April 2019)
Key Managerial Peronnel	Piyush Babulal Gandhi (Chief Financial Officer) (Since 24th October 2019) Mr Yogesh Dalal (Company Secretary)
Enterprises in which key management personnel or their relative have significant influence	MGN Agro Properties Private Ltd (Upto 21st April 2019)

Notes:

(i)The names of the related parties and nature of the relationships where control exists are disclosed irrespective of whether or not there have been transactions between the related parties. For others, the names and the nature of relationships is disclosed only when the transactions are entered into by the Company with the related parties during the existence of the related party relationship.

(ii) Aggregate of transactions for the year ended with these parties have been given below.

(Amount in Rupees)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Preference Shares Alloted		
MGN agro Properties Pvt. Ltd.	-	1,60,00,000
Director Sitting Fees		
Ram Gopal Sharma	-	40,000
Reimbursement of Expenses		
Welspun Steel Limited	-	5,29,125
Proceeds from Perpetual debt		
Adani Logistic Limited	1,00,000	-

(Amount in Rupees)

Particulars	As at March 31, 2020	As at March 31, 2019
Balance payable as at period end		
Adani Logistic Limited	1,00,000	-

18 Financial Instruments, Financial Risk and Capital Management :

18.1 Category-wise Classification of Financial Instruments:

The carrying value of financial instruments by categories as on March 31, 2020 is as follows: ***(Amount in Rupees)***

Particulars	Fair value through other comprehensive income	Fair value through profit or loss	Amortised cost	Total
Financial assets				
Cash and cash equivalents	-	-	35,320	35,320
Other non current financial assets	-	-	54,784	54,784
Total	**-**	**-**	**90,104**	**90,104**
Financial liabilities				
Trade & other payables	-	-	29,801	29,801
Total	**-**	**-**	**29,801**	**29,801**

The carrying value of financial instruments by categories as on March 31, 2019 is as follows: ***(Amount in Rupees)***

Particulars	Fair value through other comprehensive income	Fair value through profit or loss	Amortised cost	Total
Financial assets				
Cash and cash equivalents	-	-	6,45,936	6,45,936
Other current financial assets	-	-	90,000	90,000
Other non current financial assets	-	-	54,784	54,784
Total	**-**	**-**	**7,90,720**	**7,90,720**
Financial liabilities				
Trade & other payables	-	-	3,36,672	3,36,672
Total	**-**	**-**	**3,36,672**	**3,36,672**

18.2 Financial risk objective and policies

The risk management policies of the Company are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Management has overall responsibility for the establishment and oversight of the Company's risk management framework.

In performing its operating, investing and financing activities, the Company is exposed to the Credit risk, Liquidity risk and interest rate movements.

a. Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt and overdraft from banks at an optimised cost.

The Company maximum exposure to credit risk for the components of the balance sheet at 31st March 2020 and 31st March 2019 is the carrying amounts. The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The average credit period taken to settle trade payables is about 90 days. The other payables are with short-term durations. The carrying amounts are assumed to be a reasonable approximation of fair value. The following table analysis financial liabilities by remaining contractual maturities:

Particulars	On demand (₹)	Less than 3 months (₹)	3 to 12 months (₹)	1 to 5 years (₹)	> 5 years (₹)	Total (₹)
As at March 31, 2020						
Trade Payables	-	-	29,801	-	-	29,801
Total		**-**	**29,801**	**-**	**-**	**29,801**
As at March 31, 2019						
Trade Payables	-	-	3,36,672	-		3,36,672
Total			**3,36,672**			**3,36,672**

b. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The interest rate are disclosed in the respective notes to the financial statements of the Company.

c. 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, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits and derivative financial instruments.

d. Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations.Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks.The carrying amount of financial assets recorded in the financial assets represents companies maximum exposure to credit risk. Cash and Fixed deposits are placed with credit worthy financial institutions.

e. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors net debt and total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

Particulars	As at March 31, 2020	As at March 31, 2019
Net debt (total debt less cash and cash equivalents)	(35,320)	(6,45,936)
Total capital	29,77,11,694	29,81,43,580
Total capital and net debt	29,76,76,374	29,74,97,644
Gearing ratio	-0.01%	-0.22%

19 Taxes on income

Income tax related items charged or credited directly to profit

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Current income tax		
Current Tax	-	-
Deferred Tax	-	-
	-	-

Reconciliation :

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Total comprehensive income (before income tax)	(5,31,886)	(3,79,76,178)
Applicable tax rate	26.00%	25.75%
Tax on book profit as per applicable Tax Rate	(1,38,290)	(97,78,866)
Tax Adjustment due to		
Add :		
Disallowance of expenses	1,38,290	97,78,866
Total tax expense (Current tax)	-	-

Deferred Tax:

Particulars		As at 31st March, 2020	As at 31st March, 2019
Deferred Tax Liabilities			
Others		NIL	NIL
Gross deferred tax liabilities	**Total (A)**	**NIL**	**NIL**
Deferred Tax Assets			
Others		NIL	NIL
Gross Deferred Tax Assets	**Total (B)**	**NIL**	**NIL**
Net Deferred Tax Assets not recognised	**Total (A-B)**	**NIL**	**NIL**

Note:

No deferred tax asset has been recognised as there is no evidence that sufficient taxable profit will be available in the future against which they can be utilised by the Company.

20 Contingent liabilities and commitments on capital account

Particulars	As at March 31, 2020	As at March 31, 2019
Contingent liabilities	NIL	NIL
Capital commitments	NIL	NIL

21 Management represents that, based on the information available, the company has not been informed by any supplier of being covered under the Micro, Small and Medium Enterprises Development Act, 2006. As a result, no interest provision or payments have been made by the company to such suppliers, if any and no related disclosures are made in these accounts.

22 Events occurring after the Balance sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of any of subsequent events and transactions in the financial statements. As of board meeting date i.e. April 22, 2020, there were no subsequent events to be recognized or reported that are not already disclosed.

23 In the last week of March 2020, an outbreak situation arose in India on account of COVID-2019. The Company has considered such outbreak situation as subsequent event to the Balance Sheet date i.e., March 31, 2020 in terms of Ind AS 10 "Reporting on Event After Balance Sheet Date" and has assessed the operational and financial risk on going forward basis though Company's operations continued in the given situation.

In assessing the impact on the recoverability of financial and non-financial assets, the Company has considered internal and external information up to the date of approval of these financial statements including credit reports and economic forecasts whereby it expects to recover the carrying amounts of the assets. The Company has performed sensitivity analysis on the assumptions used on assessing the impact on the Company's operations. On overall basis, the management does not see any medium to long term risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due, and compliance with the debt covenants, as applicable.

The impact on the operations and earnings/ cashflows of the Company due to COVID- 2019 outbreak may be different from that estimated as at date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

24 As at the date of issue of financial statements, there are no new standards or amendments which have been notified by the MCA but not yet adopted by the Company. Hence, the disclosure is not applicable.

For Shah Dhandharia & Co.
Chartered Accountants
Firm Registration No : 118707W

Harshil Shah
Partner
Membership No. : 181748

Place : Ahmedabad
Date : April 22, 2020

For and on behalf of the Board of Directors of
DHAMRA INFRASTRUCTURE PRIVATE LIMITED (FORMERLY KNOWN AS WELSPUN ORISSA STEEL PRIVATE LIMITED)

Pranav Choudhary
Managing Director
DIN : 08123475
Place : Hazira

Subrat Tripathy
Director
DIN : 06890393
Place : Dhamra

Yogesh Dalal
Company Secretary
Place : Delhi
Date : April 22, 2020

Piyush Gandhi
Chief Finance Officer
Place : Ahmedabad